

1 UNITED STATES BANKRUPTCY COURT

2 SOUTHERN DISTRICT OF NEW YORK

3 Case No. 23-10063-shl

4 - - - - - x

5 In the Matter of:

6

7 GENESIS GLOBAL HOLDCO, LLC,

8

9 Debtor.

10 - - - - - x

11

12 United States Bankruptcy Court

13 300 Quarropas Street, Room 248

14 White Plains, NY 10601

15

16 September 6, 2023

17 2:10 PM

18

19

20

21 B E F O R E :

22 HON SEAN H. LANE

23 U.S. BANKRUPTCY JUDGE

24

25 ECRO: ALIANNA PERSAUD

1 HEARING re Omnibus Hearing

2

3 HEARING re Doc. #663 Amended Notice Of Agenda

4

5 HEARING re Doc. #602 (Liens) Motion to Authorize / Debtors
6 Motion for Entry of an Order (I) Authorizing the Debtors to
7 Consent to Priming of the Debtors Liens on Certain Property
8 and (II) Authorizing and Approving Procedures for the
9 Debtors to Consent to the Priming or Release of Liens on
10 Other De Minimis Assets

11

12 HEARING re Doc. #601 (Payroll Contract) Motion to Authorize
13 / Debtors Motion for an Order Authorizing Holdco to Enter
14 Into Payroll Contract, Incur Obligations Related to
15 Employee Transfer and Granting Related Relief

16

17 HEARING re Doc. #659 (Scheduling Motion) Motion To Approve/
18 Debtors Motion For Entry Of A Scheduling Order Concerning
19 The Debtors Second Omnibus Objection (Substantive) To
20 Claim Nos. 523, 526, 527, 981, 982 and 990

21

22 HEARING re Doc. #660 (Motion To Shorten Time) Motion To
23 Shorten Time / Debtors Motion To Shorten The Notice Period
24 For Debtors Motion For Entry Of A Scheduling Order
25 Concerning The Debtors Second Omnibus Objection

1 (Substantive) To Claim Nos. 523, 526, 527, 981, 982 and 990

2

3 HEARING re Doc. #574 (Exclusivity) Second Motion To Extend

4 Exclusivity Period For Filing A Chapter 11 Plan And

5 Disclosure Statement

6

7 HEARING re Doc. #603 (Status Conference Re: FTX Settlement)

8 Motion To Approve Compromise / Genesis Debtors Motion

9 Pursuant To Federal Rule Of Bankruptcy Procedure 9019(a) For

10 Entry Of An Order Approving Settlement Agreement With FTX

11 Debtors

12

13 HEARING re Doc. #529 First Application For Interim

14 Professional Compensation For Cleary Gottlieb

15 Steen & Hamilton LLP, Debtor's Attorney, Period: 1/19/2023

16 To 5/31/2023, Fee: \$23,894,770.50, Expenses: \$256,085.65

17

18 HEARING re Doc. #516 First Application For Interim

19 Professional Compensation For Moelis & Company LLC, Other

20 Professional, Period: 1/19/2023 To 5/31/2023, Fee:

21 \$600,000.00, Expenses: \$29,411.00

22

23 HEARING re Doc. #522 First Application For Interim

24 Professional Compensation For Morrison Cohen

25 LLP, Special Litigation And Enforcement Counsel To The

1 Debtors, Period: 1/19/2023 To 5/31/2023, Fee: \$933,249.00,
2 Expenses: \$13,087.58

3
4 HEARING re Doc. #524 First Application For Interim
5 Professional Compensation For M3 Advisory Partners, LP,
6 Other Professional, Period: 4/1/2023 To 5/31/2023, Fee:
7 \$448,737.00, Expenses: \$971. 93

8
9 HEARING re Doc. #527 First Application For Interim
10 Professional Compensation For Alvarez & Marsal North
11 America, LLC, Other Professional, Period: 1/20/2023 To
12 5/31/2023, Fee: \$4,858,933.75, Expenses: \$46,875.63

13
14 HEARING re Doc. #523 First Application For Interim
15 Professional Compensation For White & Case LLP, Counsel To
16 The Official Committee Of Unsecured Creditors Period:
17 2/10/2023 To 5/31/2023, Fee: \$7,759,595.00, Expenses:
18 \$11,065.14

19
20 HEARING re Doc. #525 First Application For Interim
21 Professional Compensation For Houlihan Lokey
22 Capital, Inc., Investment Banker For The Official Committee
23 of Unsecured Creditors, Period: 2/12/2023 To 5/31/2023, Fee:
24 \$541,071.43, Expenses: \$12,832.54

25

1 HEARING re Doc. #561 First Application For Interim
2 Professional Compensation For Berkeley Research Group, LLC
3 As Financial Advisor To The Official Committee Of Unsecured
4 Creditors, Period: 2/14/2023 To 5/31/2023, Fee:
5 \$4,729,898.50, Expenses: \$3,624.20

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25 Transcribed by: Sonya Ledanski Hyde

1 A P P E A R A N C E S :

2

3 CLEARY GOTTlieb STEEN & HAMILTON LLP

4 Attorneys for the Debtors

5 One Liberty Plaza

6 New York, NY 10006

7

8 BY: JANE VANLARE

9 LUKE A. BAREFOOT

10 SEAN A. O'NEAL

11 HOO RI KIM

12

13 WHITE & CASE LLP

14 Attorneys for the Official Committee of

15 Unsecured Creditors

16 1221 Avenue of the Americas

17 New York, NY 10020

18

19 BY: J. CHRISTOPHER SHORE

20 PHILIP ABELSON

21 COLIN WEST

22

23

24

25

1 PROSKAUER ROSE LLP

2 Attorneys for the Ad Hoc Group

3 Eleven Times Square

4 New York, NY 10036

5

6 BY: JORDAN SAZANT

7

8 HUGHES HUBBARD & REED LLP

9 Attorneys for Gemini Trust Company, LLC

10 One Battery Park Plaza

11 New York, NY 10004

12

13 BY: ANSON B. FRELINGHUYSEN

14 ERIN DIERS

15 DUSTIN SMITH

16

17 SULLIVAN & CROMWELL LLP

18 Attorneys for the FTX Debtors

19 125 Broad Street

20 New York, NY 10004

21

22 BY: BRIAN D. GLUECKSTEIN

23

24

25

1 WEIL, GOTSHAL & MANGES LLP

2 Attorneys for Digital Currency Group

3 767 Fifth Avenue

4 New York, NY 10153

5

6 BY: JESSICA LIOU

7

8 LATHAM & WATKINS LLP

9 Attorneys for the Joint Liquidators of

10 Three Arrows Capital

11 1271 Avenue of the Americas

12 New York, NY 10020

13

14 BY: ADAM J. GOLDBERG

15 CHRISTOPHER HARRIS

16 BRETT NEVE

17 NACIF TAOUSSE

18

19 UNITED STATES DEPARTMENT OF JUSTICE

20 Attorneys for the U.S. Trustee

21 Alexander Hamilton Custom House

22 One Bowling Green, Room 534

23 New York, NY 10004

24

25 BY: TARA TIAN TIAN

1 BROWN RUDNICK LLP

2 Attorneys for the Ad Hoc Group of Unsecured Creditors

3 7 Times Square

4 New York, NY 10036

5
6 BY: KENNETH AULET

7 TRISTAN AXELROD

8 MATT SAWYER

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

1 P R O C E E D I N G S

2 THE COURT: Good afternoon. This is Judge Sean
3 Lane in the United States Bankruptcy Court for the Southern
4 District of New York and we're here for 2:00 hearing in
5 Genesis Global Holdco, LLC., a jointly administered Chapter
6 11 case. And before we start, we'll get appearances
7 starting with the Debtors.

8 MS. VANLARE: Good afternoon, Your Honor. Jane
9 VanLare, Cleary Gottlieb Steen & Hamilton, on behalf of the
10 Debtors. We also have Sean O'Neal, Luke Barefoot, and Ms.
11 Hoo Ri Kim on as well.

12 THE COURT: All right, good afternoon. On behalf
13 of the Official Committee of Unsecured Creditors.

14 MR. SHORE: Good afternoon, Your Honor. Chris
15 Shore from White & Case, along with Phil Abelson and Colin
16 West.

17 THE COURT: Good afternoon. On behalf of the Ad
18 Hoc Group of Unsecured Claimants.

19 MR. SAZANT: Good afternoon, Your Honor. Jordan
20 Sazant of Proskauer Rose on behalf of the Ad Hoc Group.

21 THE COURT: Good afternoon. On behalf of Gemini
22 Trust Company.

23 MR. FRELINGHUYSEN: Good afternoon, Your Honor.
24 Anson Frelinghuysen from Hughes Hubbard & Reed and I have my
25 colleagues, Erin Diers and Dustin Smith as well.

1 THE COURT: All right, good afternoon. On behalf
2 of the FTX debtors.

3 MR. GLUECKSTEIN: Good afternoon, Your Honor.
4 Brian Glueckstein, Sullivan & Cromwell, on behalf of the FTX
5 debtors.

6 THE COURT: Good afternoon. On behalf of Digital
7 Currency Group.

8 MS. LIOU: Good afternoon, Your Honor. Jessica
9 Liou from Weil, Gotshal & Manges, here on behalf of Digital
10 Currency Group.

11 THE COURT: Good afternoon. On behalf of the
12 Joint Liquidators of Three Arrows Capital.

13 MR. GOLDBERG: Good afternoon, Your Honor. Adam
14 Goldberg of Latham & Watkins on behalf of the Joint
15 Liquidators of Three Arrows Capital. I'm joined by my
16 partner, Christopher Harris, along with my colleagues, Brett
17 Neve and Nacif Taousse.

18 THE COURT: Good afternoon. On behalf of a group
19 that identifies itself as the Fair Deal Group.

20 MR. AULET: Good afternoon, Your Honor. Kenneth
21 Aulet of Brown Rudnick, and I'm joined by my colleagues,
22 Tristan Axelrod and Matt Sawyer.

23 THE COURT: Good afternoon. On behalf of the
24 United States Trustee's Office.

25 MS. TIAN TIAN: Good afternoon, Your Honor. Tara

1 Tiantian for the U.S. Trustee.

2 THE COURT: All right, good afternoon. Of course,
3 as is always the case with a hearing of this type, I have
4 many pages of appearances and it would be unproductive to go
5 through them all because a lot of folks are listening but
6 don't intend to participate.

7 So at this point, I will throw it open to anybody
8 else who wishes to make an appearance who has not yet done
9 so. Going once, going twice. All right. Of course,
10 somebody may not have chimed in because they're having
11 technical issues in the wonderful virtual world in which
12 we're holding this hearing or because they don't anticipate
13 chiming in and something changes, so I can always take
14 appearances later on if that need arises.

15 So with that, I do have a copy of the amended
16 agenda that was filed setting forth matters that are on for
17 today, a variety of uncontested matters and one contested
18 matter on exclusivity, and then a status conference on some
19 things, and so I'll turn it over to Debtors' counsel to
20 start us off.

21 MS. VANLARE: Thank you, Your Honor. Jane
22 VanLare, Cleary Gottlieb.

23 So as you mentioned, Your Honor, on the amended
24 agenda, we have two uncontested matters, so we'd like to
25 begin with those and Miss Kim will present those. We'd then

1 like to go slightly out of order and next go to the
2 exclusivity extension motion. Mr. O'Neal will address that.
3 Then we'll proceed to the Three Arrows Capital contested
4 motions, that's the motion to shorten notice, that's Agenda
5 Item No. 3, and the scheduling motion, Agenda Item No. 4,
6 and those will be handled by Mr. Barefoot. And then we'd
7 like to proceed to the status conference on the FTX matter,
8 and then conclude with the fee applications.

9 THE COURT: All right. If I could suggest a
10 slight tweak to that order, just because I think some of the
11 status and some other things really go to the issues of
12 exclusivity meaning what's actually going on in the case,
13 what are we working on, what has progress made on, what's
14 still outstanding.

15 So I thought at the very least it would be
16 appropriate to deal with the status conference on the FTX
17 settlement agreement and perhaps the other matters as well
18 before Three Arrows Capital, for example, before dealing
19 with exclusivity. I think exclusivity obviously should come
20 before the fee applications, but that would be my suggestion
21 just because we can, I think, have probably a more efficient
22 argument on exclusivity by doing it in that fashion,
23 probably just makes sense.

24 So if that's all right with you, I would just move
25 that one item back a little bit and obviously, we'll make

1 sure to get to it.

2 MS. VANLARE: That's fine with us, Your Honor. As
3 I understood it, so we'd like to after the uncontested
4 matters proceed with the FTX status conference, then the
5 Three Arrows Capital motions, and then exclusivity, followed
6 by fee applications; is that right?

7 THE COURT: Yeah, that would be great. Thank you
8 very much.

9 MS. VANLARE: Of course. With that, Your Honor,
10 I'll pass it on to Miss Kim.

11 THE COURT: All right. Thank you very much. Miss
12 Kim.

13 MS. KIM: Good afternoon, Your Honor.

14 THE COURT: Good afternoon.

15 MS. KIM: Hoo Ri Kim, Cleary Gottlieb Steen &
16 Hamilton for the Debtors. I'll be presenting the two
17 uncontested matters on the agenda.

18 The first motion is the motion for authorization
19 for the Debtors to consent to the priming or release of
20 their liens; it was filed at ECF No. 602. We filed two
21 declarations with this motion, Your Honor: one from myself
22 with the relevant pleadings in the File Storage Partners
23 Chapter 11 proceeding, and another from the Debtors'
24 financial advisor, Mr. Joseph Sciametta of Alvarez & Marsal.
25 We'd ask that these declarations be admitted to the record,

1 Your Honor.

2 THE COURT: All right, thank you. Anybody have
3 any objection to admitting those declarations for purposes
4 of this motion? All right. Hearing no objection, they are
5 received.

6 MS. KIM: Thank you, Your Honor. Prior to the
7 petition date, the Debtors and Genesis Global Capital in
8 particular have engaged in various lending activities. The
9 borrowers were often other companies in the cryptocurrency
10 industry, which has weathered industrywide turbulence
11 recently.

12 And one of these borrowers was File Source
13 Partners, which was a borrower of file coins under a master
14 loan agreement with Genesis Global Capital and it has since
15 filed for Chapter 11 proceedings in the United States
16 Bankruptcy Court in the District of Delaware and has sought
17 to obtain debtor-in-possession financing to fund their
18 Chapter 11 cases.

19 As part of the DIP financing, FSP has sought to
20 grant super priority liens on most of its assets to the DIP
21 lender, including on the collateral pledge to Genesis under
22 the master loan agreement between Genesis Global Capital and
23 FSP. The FSP debtors have accordingly asked for Genesis
24 Global Capital's consent to prime its lien, which would be
25 void if this Court does not approve the motion.

1 We negotiated an adequate protection package for
2 any diminution of the value of the Genesis collateral as
3 well, as further described in the pleadings.

4 Note that the DIP lender to File Storage Partners
5 is also the proposed buyer of the FSP assets and the sale
6 was with the purchase price to include a credit bid of the
7 outstanding DIP obligations and the assumed liabilities were
8 to include all obligations of FSP under the Genesis master
9 loan agreement. We understand that the sale has closed from
10 the correspondence with counsel to the DIP lender and the
11 buyer but seek this relief regardless in an abundance of
12 caution.

13 Your Honor will note that this is not the first
14 time the Debtors have sought this kind of relief and Your
15 Honor has already granted such relief for the Chapter 11
16 proceedings of Cash Cloud at ECF No. 77 in this Court.

17 So going forward for the orderly administration of
18 similar issues, the Debtors have also proposed procedures
19 for the priming or release of their liens in property with a
20 di minimis value of less than \$2 million as of the petition
21 date without seeking further relief from this Court,
22 provided that the Debtors provide advance notice to counsel
23 to the committee. The Debtors respectfully noted that
24 providing such consent constitutes an ordinary course
25 transaction, but nevertheless, request this Court's approval

1 under Section 363(b) in an abundance of caution as well. We
2 believe that granting consent to the priming of its lien is
3 in the Debtors' sound business judgment.

4 The Debtors understand that debtor-in-possession
5 financing was critical to the File Storage Partners debtor's
6 cases and it would also enhance our recovery of the
7 outstanding obligations under the loan to File Storage
8 Partners. The proposed sale of assets to the DIP lender
9 also contemplated the assumption of liabilities under the
10 master loan agreement, so the Debtors believe that providing
11 consent to the priming of its lien was in the best interest
12 of the debtors and their stakeholders as it represents the
13 best option for a value maximizing financing for File
14 Storage Partners.

15 The Debtors also note that the proposed adequate
16 protection package represents reasonable terms for a secured
17 creditor in this situation.

18 The proposed procedures going forward, Your Honor,
19 are also in the Debtors' sound business judgment. The
20 Debtors noted that we've expended considerable resources
21 while seeking authority to consent to the priming of its
22 lien in favor of DIP facilities, such as in Cash Cloud and
23 in this case, and it would be the most efficient and cost
24 effective for the Court to grant this relief going forward.
25 We believe that the relief requested protects the interest

1 of the creditors and all parties-in-interest because we'll
2 provide advance notice to the counsel to the committee and
3 notice on the Court's docket in time for objections should
4 anyone have any objections.

5 The Debtors have consulted with the committee
6 about this motion, which has represented it has no
7 objections, and we have received no formal objection to the
8 motion otherwise.

9 Unless you have any questions, Your Honor, we
10 would ask the Court to enter the proposed order filed with
11 this motion.

12 THE COURT: All right. Thank you very much.
13 Anything from the committee?

14 MR. ABELSON: No, Your Honor. Apologies.

15 THE COURT: All right. Not at all. The buildup
16 was bigger than the delivery. Anyone else who might wish to
17 be heard on this motion? All right. Hearing no response, I
18 am happy to grant the motion as appropriate under the facts
19 and circumstances of the case and applicable law.

20 I find it's appropriate and consistent with the
21 Bankruptcy Code, including Section 363(c), and just
22 generally makes sense for the Debtors, and I believe the
23 procedures going forward also make sense. As you said, this
24 is not the first time we've had that discussion. I think I
25 handled the Cash Cloud hearing from overseas and so, I think

1 that the estate can save some money by virtue of those
2 procedures in the event that this issue comes up again.

3 So I'm happy to grant this motion and we can move
4 on to the next motion.

5 MS. KIM: Thank you very much, Your Honor. The
6 next motion is a motion for an order authorizing Holdco to
7 enter into a payroll contract and incur related obligations
8 to the transfer of employees; it was filed at ECF No. 601.

9 With this motion, we submitted a declaration from
10 Mr. Joseph Sciametta from Alvarez & Marsal and we ask that
11 this declaration be admitted to the record.

12 THE COURT: All right. Any party wish to be heard
13 on the admission of this declaration into evidence? All
14 right. Hearing no response, the Court is happy to receive
15 that declaration for purposes of this motion.

16 MS. KIM: Thank you, Your Honor. Just briefly to
17 the facts. All employees that provide services to the
18 Debtors are currently employed by Genesis Global Trading,
19 which is a non-debtor affiliate entity. And to prepare for
20 the possible sale or winddown of Genesis Global Trading, the
21 Debtors are planning to transition payroll services,
22 employment agreements, and other related obligations from
23 Genesis Global Trading to Genesis Global Holdco.

24 To that end, Holdco proposes to enter into a
25 payroll processing contract with TriNet USA, Inc., which is

1 a vendor who has historically provided these types of
2 services to the employees. Holdco is seeking to begin the
3 transition of employees as early as October 1st and
4 anticipate that the cost associated with the contract to be
5 around \$11,000 a month. Once they enter into the payroll
6 contract looking forward, the Debtors anticipate that a
7 subset of employees will enter into employment agreements
8 with Holdco and Holdco would begin to incur related
9 obligations, such as paying their wages and providing
10 benefits.

11 The Debtors believe that these are ordinary course
12 transactions, but request Court authority regardless. And
13 needless to say, the employees are a critical part of the
14 Debtors' business and providing for their continued
15 employment and receiving the benefit of their services is
16 absolutely necessary for their operations and the
17 implementation of any Chapter 11 plan in these cases.

18 So the Debtors have determined in their sound
19 business judgment that the relief requested is necessary
20 here.

21 We've consulted on this motion with the committee
22 and counsel to DCG, the parent company of Genesis Global
23 Trading. The motion and the proposed order reflect comments
24 from the committee, which has reserved its rights under the
25 proposed order. We have received no formal objections to

1 the motion otherwise.

2 And Your Honor will note that the proposed order
3 also notes that this order does not approve any transfer
4 under Section 503(c) and the Debtors will file a separate
5 motion for any such transfers to insiders.

6 Unless you have any questions, Your Honor, we
7 would ask the Court to enter the proposed order filed with
8 this motion.

9 THE COURT: All right. Thank you very much. Any
10 party wish to be heard on this motion at No. 2 on the
11 amended agenda? All right. I see Mr. Abelson shaking his
12 head no, and I don't hear any other party. I am happy to
13 grant the motion for all the reasons that you set forth in
14 the papers and summarized here this morning on the record,
15 again, as appropriate under the facts and circumstances and
16 consistent with applicable law.

17 And with that, I think we can move on to the next
18 agenda item.

19 MS. KIM: Thank you very much, Your Honor. I'll
20 hand it back to Miss Vanlare.

21 THE COURT: All right. Thank you very much, and
22 it's always great to have younger members of the Bar appear
23 in these cases, so thank you, Miss Kim.

24 MS. VANLARE: Thanks very much, Your Honor. So
25 next, we'd like to hold a status conference on the FTX

1 matter; more specifically, the Debtors had filed a motion to
2 approve a settlement agreement with FTX. We had noticed it
3 for today. We had received an objection that was filed by
4 the ad hoc group. The objection was joined by the Brown
5 Rudnick group, as well as Gemini. We subsequently were
6 served with discovery. Consistent with the conversation
7 that we had with your chambers, as a result of that, we
8 converted this into a status conference and would like to
9 ask Your Honor to set an evidentiary hearing for approval of
10 the motion.

11 We've already begun production of documents, so we
12 anticipate being able to respond to the document request in
13 the next few days. We're also prepared to schedule a
14 deposition of Mr. Islim, which is what had been noticed by
15 the ad hoc group for early next week, and we had reached out
16 to chambers to see if Your Honor was available either
17 Thursday or Friday of next week.

18 We understand that the ad hoc group may feel that
19 they need more time. We do think that it's quite important,
20 Your Honor, that we proceed expeditiously to hear the motion
21 and to have the evidentiary hearing. It's very important to
22 the sale process the Debtors have been running of certain
23 non-debtor assets.

24 And furthermore, the ad hoc group and counsel to
25 the ad hoc group is intimately familiar with the issues

1 involved in the FTX settlement. They have been part of the
2 process since November of 2022. They've been involved in
3 the analysis and discussions about the claims and the facts
4 that are relevant. They were furthermore regularly updated
5 as to the process of the settlement negotiations, so they're
6 very familiar with the facts and the legal issues involved,
7 and the same is true of Gemini.

8 So, Your Honor, obviously subject to your
9 availability, we would ask that you schedule the hearing for
10 next week at the end of the week if that's possible. Thank
11 you.

12 THE COURT: Thank you very much. Let me ask just
13 a couple of general questions. What do you envision the
14 hearing consisting of in terms of number of witnesses,
15 length. A 9019 hearing almost like as to standing is not --
16 you know, you're not trying the merits of the claims, and so
17 you're canvassing things to get a sense of how to assess the
18 factors and the case law under Rule 9019. So what do the
19 Debtors anticipate their essentially case-in-chief on the
20 settlement motion would look like?

21 MS. VANLARE: So, Your Honor, we think that we can
22 -- we don't need a very long hearing on these issues. We
23 had submitted a declaration of Mr. Islim. We'd propose that
24 we submit that in lieu of any direct testimony. I'm not
25 sure if the ad hoc group or others intend to cross-examine

1 Mr. Islim, but that would be par for the course following
2 his deposition. And then we would anticipate having opening
3 and closing arguments. Again, I don't think this should be
4 a very lengthy hearing.

5 THE COURT: All right. And in light of the
6 potential for cross, I'm assuming that we would -- Mr. Islim
7 and counsel and would be here in person for that hearing.

8 MS. VANLARE: We were planning on that, Your
9 Honor. Obviously, we are happy to do whatever Your Honor
10 would prefer on that point, but we're certainly prepared to
11 appear in person.

12 THE COURT: Yeah. Now again, if everyone reaches
13 an agreement where there's no need for live testimony, it's
14 one thing. But I just -- one of the things, we're obviously
15 doing this hearing remotely and we're doing it remotely
16 because it's efficient and because folks feel that it's an
17 appropriate alternative. But as we all know, evidentiary
18 things don't work so well remotely and I think all judges
19 and all parties, frankly, counsel, are happy to leave the
20 virtual evidentiary hearing in the past.

21 All right. Well, thank you for that. Anything
22 else on your take about what a hearing would look like?

23 MS. VANLARE: No, Your Honor.

24 THE COURT: All right. So let me hear from other
25 parties who wish to be heard about FTX settlement hearing.

1 MR. SAZANT: Thank you, Your Honor. This is
2 Jordan Sazant for the record from Proskauer Rose on behalf
3 of the Ad Hoc Group.

4 As Miss Vanlare said, we filed an objection to the
5 FTX settlement motion. We appreciate that Cleary Gottlieb
6 and the Debtors have begun document production. We received
7 the first production earlier today. Obviously, I've not had
8 a chance to review it. At a quick glance, it's 8,000 pages
9 of documents that we are going to have to go through, and I
10 anticipate that there are further documents that will be
11 produced based on representations from the Debtors.

12 We've also propounded discovery on the UCC and are
13 waiting to meet and confer with them on the timing and scope
14 of their production.

15 So we don't believe that at this time, it's
16 appropriate to set a hearing for next week when we haven't
17 had an opportunity to review any of the documents or to
18 determine when we will be able to receive the full scope of
19 documents from both the Debtors and the committee, so we are
20 waiting to (sound glitch) on that, but we have a...

21 As you know, we have a hearing scheduled currently
22 for the 26th and we don't see a reason to expedite this in
23 advance of that hearing at this point. Of course, however
24 Your Honor wishes to proceed, we will make ourselves
25 available.

1 THE COURT: All right. Let me hear from other
2 parties who filed objections.

3 MR. AULET: Your Honor, Kenneth Aulet from the
4 Fair Deal Group. We agree with Mr. Sazan. We don't see a
5 reason that this needs to be on such an abbreviated schedule
6 given that there's already a hearing in 20 days.

7 THE COURT: All right. Anyone else?

8 MR. FRELINGHUYSEN: Your Honor, Anson
9 Frelinghuysen, Hughes Hubbard for Gemini Trust Company. We
10 join in the other oppositions.

11 THE COURT: All right. And obviously, let me hear
12 from the committee if the committee has anything it wants to
13 say on this score.

14 MR. WEST: Your Honor, Colin West from White &
15 Case on behalf of the committee. I just want to note in
16 response to Mr. Sazan's comment about discovery propounded
17 on the UCC. It's true that we haven't met and conferred.
18 That discovery was served, I believe, late Friday night
19 before the weekend. It appears that discovery, the requests
20 are completely duplicative of information requested from the
21 Debtor, so I don't think that alone should be a
22 consideration for the timing of the requested hearing.

23 THE COURT: All right. Anything else from the
24 committee?

25 MR. WEST: Nothing else from the committee, Your

1 Honor.

2 THE COURT: All right. And since we're talking
3 about a settlement with FTX, it seems only appropriate to
4 ask FTX if they have any views about any of this.

5 MR. GLUECKSTEIN: Good afternoon, Your Honor.

6 Brian Glueckstein, Sullivan & Cromwell for FTX. From our
7 perspective, certainly we would like the Court to consider
8 the settlement as early as practicable.

9 Judge Dorsey today in our case in Delaware entered
10 an order approving the settlement, but obviously, the
11 effectiveness is contingent on consideration by Your Honor,
12 but obviously defer to the Court on the appropriate timing
13 for that.

14 THE COURT: All right. Thank you very much.
15 Anyone else who wishes to be heard on this issue?

16 Ms. Vanlare, did you want to chime in?

17 MS. VANLARE: Yes, Your Honor, just briefly. I
18 just wanted to address the question about the reason for the
19 expedited hearing. As I mentioned earlier, we are
20 conducting a sale process of non-debtor assets. We're
21 hoping to close that sale by the end of the month; that is
22 driving the timing. And so, that's an important reason as
23 to why we are hoping to have the hearing next week, rather
24 than on the 26th, which is a bit too close to the month's
25 end. We again, we don't think that there are a lot of

1 issues here, certainly nothing really new. Again, the ad
2 hoc groups and Gemini have been involved in this for close
3 to a year.

4 I did want to mention, just clarify the sale
5 point; that's very important as far as the timing.

6 THE COURT: All right. Thank you very much. So I
7 can't do it on the 14th as a practical matter. We already
8 have a fairly full calendar. And so, my thought would be to
9 -- and again, someone will have to clue me in as to the
10 exact dates of some of the Jewish holidays. Obviously, my
11 intention is not to interfere with any of those.

12 But I believe with Rosh Hashana ending on the
13 17th, we could schedule it for the 18th, which would give
14 people a little more time, I understand. At the same time,
15 I suspect that the hearing that we already have probably has
16 a number of things already scheduled, and so, I find it's
17 (sound glitch) to take evidentiary matters and separate them
18 out if we can.

19 So my thought would be if we could use the 18th
20 starting at 10:00, and if folks think that the hearing is
21 not likely to take more than, say, three or four hours, I'm
22 open to starting at 11:00, but I don't want to do that
23 unless folks are on the same page about the amount of time
24 we need. The idea would be to finish it that day without
25 any concerns about getting through it. So I don't know what

1 folks think about that suggested day.

2 MS. VANLARE: Thank you very much, Your Honor. If
3 we may, Your Honor, we'd like to confer with our client, if
4 we could, and with the other parties and reach out to
5 chambers following this hearing.

6 THE COURT: All right, that's fine. And if that
7 doesn't work, then you talk to Miss Ebanks about some other
8 possible dates and I will do the same and she will do the
9 wonderous job that she usually has in bringing order to
10 chaos and getting us all a date that works. All right, so
11 I'll wait to hear back from you on that.

12 So anything else that we should discuss as to the
13 FTX settlement?

14 MS. VANLARE: Nothing else on FTX, Your Honor, so
15 I'll cede the virtual podium to Mr. Barefoot.

16 THE COURT: All right. And before we segue to
17 other things, there's something I didn't want to forget to
18 mention. I don't quite know when the appropriate time is to
19 mention this, so now may be as good as any.

20 We have been getting a considerable number of pro
21 se emails from folks who are investors, customers. I have a
22 stack of some of the most recent ones, and they range in
23 sort of a variety of things. So sometimes people are,
24 understandably is often the case in bankruptcy cases,
25 explaining the importance of this to them and what their

1 economic involvement is and how important the case is and,
2 obviously, that's understandable. Sometimes people will
3 talk about, you know, we'll sort of see their emails an
4 objection and wonder why it hasn't been filed, and sometimes
5 it's arguments on various things. Occasionally, you get a
6 one off that has sort of more personal views about the
7 bankruptcy process, the case, or even me in particular.

8 And so, the question is how to handle these, and I
9 think there's two -- there's a couple of observations that I
10 wanted to pass along because obviously there are a lot of
11 folks here who are representing these folks, you know, in
12 some capacity or another.

13 One is that people I don't think understand that
14 sending an email to chambers is not the same as filing
15 something, and that's sort of one issue and concern.
16 Another is that in sending these things to us, sometimes
17 people may not have a full appreciation for what the reason
18 ruling about sealing means or doesn't mean.

19 Some people may have taken away the headline that
20 says all the information is protected no matter what I do,
21 which I think the professionals on the phone understand that
22 that's not quite exactly right; that once you want to be
23 heard in a case, that you sort of surrender some of your
24 privacy in the sense of saying you're going to become an
25 active participant. And so, you essentially might be

1 waiving some of the protections that might otherwise be
2 available to you by virtue of that decision in the sealing
3 order. But again, it's not that easy thing to figure out if
4 you don't spend your days in the Bankruptcy Court and in
5 legal proceedings.

6 So I certainly understand there's some confusion
7 about that, but I want to make sure that we get it as
8 straight as possible so that nobody inadvertently waives any
9 rights. So we haven't taken any of these emails and put
10 them on the docket for that reason because they have lots of
11 identifying information. At the same time, it presents a
12 volume problem for us because I don't know what the latest
13 count is of how many emails we've gotten, whether it's 50 or
14 whatever it is, but I have a stack of the recent ones.

15 And so, I would very much appreciate your
16 assistance in some sort of protocol, whether it's sending
17 the emails to folks who represent these customers in one
18 capacity or another and try to figure out a protocol for
19 handling them. But again, I understand why people may not
20 quite understand the protocol and the extent of the privacy
21 protections that are available to them versus when they
22 surrender those protections by virtue of becoming an active
23 participant.

24 So I realize that these emails and this kind of
25 issue touches on a number of the counsel here, and maybe all

1 in one way or another because they're customers of the
2 Debtor, the Debtor wants to protect their information,
3 they're being represented by the committee; they're also
4 being represented by various other groups, the ad hoc group,
5 for example. And so, I just wanted to at least present the
6 issue and canvass the room so that we can figure out an
7 appropriate way to address it. And we may be able to figure
8 it now on the fly, but it may be something that people want
9 to think about and we can circle back to.

10 So with that, I'll open it up to folks if anybody
11 has any comments about what you think the next steps are.

12 MR. O'NEAL: Your Honor, Sean O'Neal, Cleary
13 Gottlieb, on behalf of the Debtors. Perhaps we can have a
14 discussion with the Official Committee of Unsecured
15 Creditors about the best approach, and then we can report
16 back and discuss among the other constituencies as well.

17 THE COURT: All right, that makes sense to me. I
18 at least wanted to identify the issue today. Mr. Abelson?

19 MR. ABELSON: Yeah, Your Honor. Phil Abelson,
20 White & Case, on behalf of the UCC. I was going to say
21 exactly what Mr. O'Neal suggested, which is let us take it
22 back. We'll come up with a protocol. Some of them may be
23 Gemini holders, so we want to speak to Hughes Hubbard who
24 represents them, and we'll incorporate and see who should be
25 included depending on if we recognize the names as being

1 part of any of the groups, so we'll contact appropriate
2 counsel as well.

3 THE COURT: All right. So why don't I assume
4 that's what we're going to do unless somebody wants to chime
5 in and has a different path. All right.

6 So the one question then I would have is that for
7 some of these, I know you all have been copied, so I'm
8 looking at one that includes a cc to Mr. O'Neal and Miss
9 Vanlare and Mr. Barefoot, and others of which are less clear
10 that anybody else other than chambers it was sent to. So my
11 guess is you probably have a lot of these, but not
12 necessarily all of these.

13 So what we can do in chambers is go through and
14 identify any ones that we think weren't sent to -- were sent
15 only to chambers, and then maybe we can put those in an
16 email package and then send them to Mr. O'Neal and Mr.
17 Abelson to look at and disseminate as appropriate. And ones
18 where either the Debtors or the committee or some other
19 party-in-interest, which is Gemini, is copied on them, we
20 won't do that, we'll assume you have them.

21 But this way at least we'll do the best we can to
22 make sure we think you have as complete a package as
23 possible. Does that make sense?

24 MR. O'NEAL: That sounds like a great approach,
25 Your Honor, appreciate it. I mean, we endeavor to respond

1 to every single email and question that comes to us from
2 creditors. We may have missed some, but I think we hit them
3 all and we logged them as well. So I think that'd be a
4 terrific idea and we can compare notes with Phil and also
5 Gemini's counsel as well, as Mr. Abelson suggested.

6 THE COURT: All right. And one thing to just sort
7 of preview a potential future conversation. Certainly the
8 opinion that was issued on the issue of privacy and sealing
9 provided guidance on how to address folks' privacy going
10 forward in instances where folks may be taking actions to
11 surrender that privacy.

12 And so, for example, there was cited if somebody
13 is going to serve on the committee that that's consistent
14 with I think another judge who reached the same conclusion.
15 Well, if that's what you're going to do, then that has
16 implications on the privacy point of view. But it also may
17 be that folks understand that opinion on a sort of big
18 picture level but may not understand the specific
19 consequences for them and what their actions are.

20 So it could be -- and you may be way ahead of me
21 on this, but it could be that some sort of an email with
22 some guidance as to various actions that folks take and what
23 consequences those have or don't have as to their privacy
24 might be useful. And again, you may already be in front of
25 this, whether it be the committee or the ad hoc group, the

1 Debtors, and I realize there's so much of what happens in a
2 case that I don't see, but I throw that out there for what
3 it's worth and you can think about it.

4 But again, and I think of that just specifically
5 where someone had said why wasn't my objection filed and
6 they were sort of wondering about that, and the answer, as
7 we all know, is a little more complicated than that. So I
8 throw that out for your consideration when you chat and
9 we'll take it from there.

10 All right. Thank you for your assistance on that.
11 It's an important issue; that's why I spent some time to
12 write an opinion on it. I know there have been various
13 bench rulings, but a certain point, opinions I think are
14 more helpful to try to clear away any issues and provide
15 clear guidance for folks.

16 And in the same vein about privacy, I know I did
17 get notification of a data breach. I don't know if there
18 was anything worth discussing on the record about that;
19 obviously, it's a serious issue. I suspect that all the
20 folks involved are doing what has to be done on that. And I
21 guess I only mention it to the extent there's anything that
22 you might need from me on that or that's worth discussing in
23 this particular forum.

24 MR. O'NEAL: Your Honor, I think we'll defer to
25 Miss Vanlare on that one. She's really been taking the

1 lead. I don't think we need anything from Your Honor, but
2 I'll defer to Miss Vanlare.

3 MS. VANLARE: Yes, Your Honor. As you mentioned,
4 that is correct, there was a data breach at the claims
5 agent. We have been following up on this. They have been
6 working with the authorities about this matter. They
7 included a notice on the docket and sent out notifications
8 to the creditors that were, unfortunately, affected by the
9 breach. And so, we have undertaken a lot of effort to try
10 to notify the relevant parties and notify other parties.

11 I guess the only thing I think worth adding is,
12 again, to underline to anyone who's listening that you
13 should be very mindful of any communications that you
14 receive about any of your claims, and certainly anything
15 asking for personal information is very likely not coming
16 from either us or the claims agent or any of the appropriate
17 parties in this case. And so, we just urge everyone to be
18 incredibly vigilant and not provide any personal
19 information.

20 THE COURT: All right. Go ahead, Mr. O'Neal.

21 MR. O'NEAL: Sorry. I just wanted to interject
22 that it, you know, just to be clear, it was not a data
23 breach at Genesis. It was a data breach at the claims
24 administrator that has affected a number of the crypto
25 cases, not just Genesis. But, you know, I think we've done

1 all the notifications that need to occur and appreciate your
2 raising it.

3 THE COURT: All right. Thank you very much for
4 that. I wanted to mention it just because I know -- we all
5 know personally the number of notifications that we all get
6 about your data being breached. You bought a pair of
7 sneakers from a department store, you get a notification
8 that your data's been breached from that store, and so,
9 there's always concern that people become a bit sort of numb
10 to it all. But we also know that in other cases, people
11 have taken action on the data that's been breached here, and
12 so the consequences are potentially very serious.

13 I appreciate all your efforts. Again, if there's
14 anything that I can ever do to assist on that, you'll let me
15 know. And so, with that, those are two issues I just
16 thought now was as good a time as any.

17 And with that, I'll turn it back to Miss Vanlare
18 to tee up the next item.

19 MS. VANLARE: Thank you, Your Honor. I was
20 actually just ceding the virtual podium to Mr. Barefoot to
21 address the Three Arrows Capital motions.

22 THE COURT: All right, Mr. Barefoot.

23 MR. BAREFOOT: Good afternoon, Your Honor. Luke
24 Barefoot from Cleary Gottlieb for the Debtors. Can you hear
25 me all right?

1 THE COURT: I can hear you just fine. Thank you.

2 MR. BAREFOOT: Great. Thank you, Your Honor.

3 Turning to the Three Arrows Capital portion of this
4 afternoon's agenda that was originally listed at Items 3 and
5 4 on the amended agenda.

6 Following the disputes that Your Honor heard back
7 in August concerning the liquidators amendments of their
8 proofs of claim against the Debtors, liquidators did file
9 amended proofs of claim against each of the Debtors on
10 August 18th, and we filed our renewed claims objection to
11 those amended claims this past Friday, September 1st.

12 In tandem, Your Honor, with that process of filing
13 a revised objection to the amended claims, the parties were
14 discussing in earnest the schedule to have an evidentiary
15 hearing to finally have those claims adjudicated. As a
16 result of those discussions and that process, you have
17 before you today two competing schedules filed by the
18 Debtors and by the Three Arrows liquidators respectively.

19 As a threshold matter at the outset, Your Honor, I
20 wanted to address the shortened notice issue. I think given
21 that Your Honor does have before him competing proposed
22 schedules and competing submissions on the appropriateness
23 of those schedules, in the Debtors' view, that really
24 renders moot the opposition hearing this matter today. The
25 parties had been in discussions concerning those amended

1 schedules for about two weeks.

2 And the main reason stated by the liquidators in
3 opposing shortened notice was that they wanted time and an
4 opportunity to submit a brief with their reasons for
5 advocating for a more extended schedule. They've now done
6 that in a 10-page submission that was filed yesterday
7 afternoon with a proposed order embodying their proposed
8 schedule.

9 So as I said, from the Debtors' perspective, that
10 effectively moots any of the rationale or dispute over
11 hearing this matter today and we'd ask that the shortened
12 notice motion be granted.

13 THE COURT: All right. So I'll hear from Three
14 Arrows Capital in a second. My thought is that it's not
15 very productive to spend too much time on the shortened time
16 motion, other than to observe that this is not a way to make
17 any friends or to influence adversaries in any positive way.
18 It was filed the Friday before the Labor Day weekend and it
19 made reference, I noted, to something that said, well, we
20 did this on September 1st and then, you know, we waited
21 before filing this motion; of course, the motion was filed
22 September 1st and it was filed in the afternoon.

23 So I would just urge folks to stay away from
24 things like that. It just adds a level of fuel to the fire
25 that is not very conducive to a good relationship and to

1 getting things done. But with that said, I do have the
2 parties' views and I have Three Arrows proposed schedule
3 right in front of me. But with that, I don't want to rob
4 Three Arrows of a chance to be heard on the shortened time,
5 even though it's clear I'm trying to lead the witness that
6 we should get to the merits of the schedules. But let me
7 hear from Three Arrows Capital counsel.

8 MR. GOLDBERG: Thank you, Your Honor. For the
9 record, Adam Goldberg of Latham & Watkins on behalf of the
10 joint liquidators of Three Arrows Capital.

11 Your Honor, if you're ready, we're ready and our
12 objection is withdrawn.

13 THE COURT: All right. So let me ask Mr.
14 Barefoot, I know there's the thought about the importance of
15 this getting done and, obviously, there's significant
16 claims, there's significant issues to be resolved.

17 I will say that when we were in the throes of the
18 debate between the Debtors and FTX about lifting the stay,
19 estimation, various things, and pushing towards
20 confirmation, this wasn't really on the front burner. And
21 so, I'm not saying it's not important, but it's certainly --
22 so I was a little confused, I guess, when thinking about all
23 this where this fits and the issues that need to be resolved
24 before confirmation.

25 So certainly, I understand that what goes on with

1 the parent is something that's a settlement that's going to
2 be either teed up separately or teed up at confirmation if
3 it's a preliminary backed confirmation and that the
4 litigation with FTX falls into that same category. I wasn't
5 really sure how this does, where it fits in the grand scheme
6 of things. It's obviously important, but we know there's
7 all sorts of time when you confirm and then you have lots of
8 litigation that happens in the aftermath.

9 So any wisdom you can shed on that?

10 MR. BAREFOOT: Yes, thank you, Your Honor; that's
11 exactly where I was going to start. Just putting things in
12 the orders of magnitude, the FTX claims were in excess of 3
13 billion when these were filed. These are smaller, but still
14 incredibly large; they're in excess of a billion dollars.

15 And in the context of that case where the debtors'
16 distributable assets are slightly north of \$2.5 billion, the
17 magnitude of a reserve that would be required to satisfy
18 these and continue to litigate them post effective date and
19 post initial distributions would have an incredibly dramatic
20 effect on creditor recoveries.

21 And I think that's particularly important, Your
22 Honor, in the context of this case going to some of the
23 comments that Your Honor has seen and emails that we've all
24 received from creditors. This is not a company that had
25 publicly held securities or large syndicated debt facilities

1 invested and by institutional investors that may have an
2 appetite to wait some months or some years beyond the
3 effective date to get returns on their distributions. These
4 are much smaller creditors for whom liquidity is incredibly
5 important.

6 And if we were in a scenario where, as the
7 liquidators would propose, we wouldn't have an evidentiary
8 hearing until the end of January. We would anticipate that
9 to be significantly later than our confirmation and
10 effectiveness and would tie up a significant amount of the
11 Debtors' available funds that could otherwise go out the
12 door towards making creditors whole.

13 THE COURT: All right. Anything else from you,
14 Mr. Barefoot, before I hear from Three Arrows?

15 MR. BAREFOOT: If I could just make a couple of
16 additional points, Your Honor, and then I believe the UCC
17 also wanted to be heard in support of our proposed schedule.

18 Your Honor, I think the other two points that I
19 wanted to make are, first, that while these claims may seem
20 voluminous and messy, they are not factually complex. There
21 are four transfers that are challenged as preferences and
22 there are discreet and agreed number of transfers challenged
23 as the collateral not being appropriately pledged and,
24 therefore, bringing conversion or related claims against the
25 Debtors.

1 I would anticipate that in advance of a hearing,
2 Mr. Goldberg and we could make significant progress towards
3 stipulating on a number of those facts. That's not to say
4 that there are not complex legal issues; in particular, I
5 think our arguments under the Safe Harbors, but that's more
6 of an issue for the decision than it is for needing a long
7 time for discovery.

8 The second point that I just wanted to make, Your
9 Honor, is the imperative to get a schedule ordered. I know
10 it may seem like this is brand new because we've just filed
11 our amended claims objection on Friday, but the parties have
12 been in informal information exchanges going back five or
13 six months and the parties have been in more formal
14 discovery for the past six or eight weeks.

15 Despite that, while the Debtors have produced
16 thousands of pages of documents, we have yet to receive a
17 single document from the Three Arrows liquidators. We were
18 also quite disappointed, Your Honor, that their lift stay
19 motion was only filed today, coincidentally just beyond the
20 21-day notice period that would have allowed it to be heard
21 on September 26th. So it's very important to us that we not
22 lose more time to delay tactics and that we all have a clear
23 guidepost to move towards the efficient resolution of these
24 claims.

25 THE COURT: All right. I think it makes sense to

1 hear from the committee before I hear from Three Arrows
2 Capital as the committee is aligned in interest with the
3 Debtors on this issue, it sounds like, so let me hear from
4 the committee.

5 MR. WEST: Thank you, Your Honor. Just for the
6 record, again, Colin West of White & Case for the Official
7 Committee.

8 Just to start out with the basics. We fully agree
9 with the Debtors that the discovery and hearing schedule
10 that they've proposed is entirely reasonable. The committee
11 has worked incredibly hard over the last several months
12 fighting to get a deal that we believe provides a good
13 outcome for unsecured creditors under the circumstances.

14 And while there are clearly some uncertainties and
15 some creditors who have expressed some disagreement, we
16 believe those differences can be resolved and that we have a
17 structure that provides a path to a confirmable plan that is
18 fundamentally what the creditors want and what the creditors
19 deserve. As committee professionals, we continuously hear
20 from the creditor body that an overarching concern of theirs
21 is to get their money back as soon as possible, and I expect
22 that the Court is hearing some of those same types of
23 sentiments expressed in some of the communications we just
24 discussed.

25 Unfortunately, Your Honor, the Three Arrows

1 liquidators have seized on some of those disagreements among
2 creditors to argue that there would be no harm caused by a
3 drawn out discovery schedule targeting a hearing in late
4 July; that is simply not the case. While there is some
5 disagreement, the committee believes it is resolvable and
6 that we can get to a confirmable plan. In any event, Your
7 Honor, injecting further uncertainty around the exit date or
8 around a reserve for Three Arrows while claims are being
9 litigated is only going to be a further impediment to
10 resolving those disagreements.

11 And again, I just reiterate in that context it's
12 worth noting the liquidators waited until two hours before
13 this hearing to lob in their lift stay motion to have their
14 claims litigation elsewhere, presumably under the belief
15 that this would delay the entry of a scheduling order.
16 Respectfully, we think that tactic should be rejected.

17 The schedule that the Debtors propose is
18 reasonable and the committee fully supports it.

19 THE COURT: All right. Thank you very much. And
20 so, anybody else who wishes to be heard before I hear from
21 Three Arrows Capital? All right. Let me hear from Three
22 Arrows Capital.

23 MR. GOLDBERG: Thank you, Your Honor. Again, for
24 the record, Adam Goldberg of Latham & Watkins on behalf of
25 the joint liquidators of Three Arrows Capital.

1 THE COURT: Do me a favor, just make sure you're
2 close enough to a microphone. Your voice is dropping off
3 there at the end. Again, the joys of the virtual world, so
4 continue, please.

5 MR. GOLDBERG: Sorry about that. I'll speak up,
6 Your Honor. Thank you.

7 Let me reiterate at the outset, Your Honor, that
8 we consent to entry of a scheduling order as Your Honor may
9 determine today, and we would also consent to a hearing of
10 the stay motion on September 26th if that is acceptable to
11 the other parties and Your Honor. We had reached out to
12 chambers to seek a hearing date for that motion before the
13 -- we filed it today and had not yet heard back; that's why
14 we filed it as a TBD and so, we're happy to have that
15 scheduled today.

16 THE COURT: Any one of the parties here has a much
17 larger contingent of folks working on this particular case
18 than we have in the entirety of our chambers, so we do the
19 best to be prompt in our response.

20 MR. GOLDBERG: I'm sure, Your Honor.

21 THE COURT: But same-day service is not
22 guaranteed, and I had morning hearings from 10:00 to 12:30,
23 but continue.

24 MR. GOLDBERG: No, of course, Your Honor. Didn't
25 mean that as any criticism of Your Honor or chambers, simply

1 just that it was in process.

2 So to focus on the schedule, Your Honor, I think
3 the justification the Debtors have advanced here is focused
4 on their alleged impairment to distribution to creditors. I
5 think Your Honor is right to focus on how this is different
6 from the FTX situation that was dealt with earlier on in the
7 process. Those claims, in addition to being larger,
8 presented a very different situation in the Debtors'
9 arguments to this Court.

10 I'd like to highlight what they argued and why
11 it's different from the current situation. They argued,
12 "Given the sheer size of the asserted FTX claims compared to
13 the Debtors' assets and scheduled claims pool, it would be
14 practically impossible to implement any Chapter 11 plan
15 without estimating the FTX claims." That was at Docket No.
16 373, Paragraph 18, and that was filed on June 1st.

17 The situation now is very different from the
18 situation the Court faced with FTX. The Debtors are not
19 saying that they need to resolve the Three AC claims before
20 they can formulate a plan. They're earnestly working --

21 THE COURT: Well, but let me ask you this
22 question. I sort of see where you're going. But I think --
23 I wouldn't say the universal response of judges in these
24 circumstances, but a common response of judges in these
25 circumstances is to say we don't know how it's all going to

1 work out, but certain things have to get addressed and the
2 larger they are, the bigger impact they have. They have to
3 get teed up so they get cited. Maybe the confirmation
4 happens before, maybe the confirmation happens after, but if
5 it's an impediment to distribution, then it's obviously
6 sensitive.

7 And so, I mention that now just because I can't
8 predict the future, Rome wasn't built in a day, and so, it's
9 going to take time to get all these things done. At the
10 same time, it seems pretty clear that there's a need to act
11 promptly to try to move things forward, so that's my prism
12 for it because, I confess, I can't predict how this, vis-à-
13 vis confirmation, is going to work and that may depend on
14 whether people reach agreements about other things. And so,
15 I don't really -- I don't really necessarily view it in such
16 concrete categories because things often change.

17 Again, I've probably bored some of you in the past
18 with the various analogies, the Schrödinger's cat, which I
19 never thought on taking the bench would be such an apt
20 metaphor that I would turn to again and again, but it often
21 fits the case.

22 MR. GOLDBERG: Understood, Your Honor. And we
23 don't oppose the prompt resolution. I think the issue that
24 Your Honor will have to balance today are the goals of a
25 prompt resolution on the one hand and due process on the

1 other. And I think Your Honor is exactly right that we
2 don't know when a plan is going to be confirmed. We don't
3 know. There is no confirmation hearing scheduled. And we
4 don't really know what the impact of distributions of, of
5 reserve for the Three Arrow claims would be on distribution.

6 THE COURT: Well, but it's -- just like FTX, it's
7 a billion dollar claim. And when FTX said you can go ahead
8 with the case without worrying about this, I think my
9 response was that's billion with a B. And the same applies
10 to your circumstance. So let me ask you this. I understand
11 that some of these things haven't been formally teed up.

12 It's been sort of scattershot in the way -- in
13 terms of what's coming in front of me for Three Arrows'
14 purposes. But I have been hearing for some months that the
15 parties have been going back and forth in terms of informal
16 discovery. We got together to talk about, you know, filing
17 an amended claims objection. I understand that happened. I
18 applaud that step as a way to move the ball forward. But
19 you know, if you -- lots of adversary proceedings or cases
20 in district court are subject to a 60-day discovery
21 schedule, and in bankruptcy even more so. So what I
22 understand that the Debtors are proposing is November, which
23 is basically two months away. And you're proposing January,
24 which is I guess all of November, all of December, and most
25 of January. So two and a half months away.

1 But that -- your schedule does seem to be a bit
2 lengthy, and I'm not sure why we need that amount of time
3 given what clearly has been going on in terms of information
4 exchange over the course of the past however many months.

5 MR. GOLDBERG: Well, I'd like to say just one more
6 remark about the context of that difference between two
7 months for the -- from the Debtor's perspective and four
8 months from our perspective, which is that we don't know
9 when distributions will be made, but we know they won't be
10 complete for years in this case, Your Honor. We have seen
11 -- all we know about the --

12 THE COURT: I get it, but it's a large claim. And
13 in order to understand the mechanics of what a case would
14 look like, and recoveries might look like, it's not a
15 frivolous position for us to say, Judge, it's important for
16 us to have a handle on what that looks like when we figure
17 out what the case looks like and what we can tell Creditors
18 their recoveries might look like.

19 MR. GOLDBERG: Understood, Your Honor. Let's
20 focus on what is the issues in this case. I think that the
21 Debtor's 863-page claim objection speaks for itself, that
22 this is a deeply fact-intensive and complex matter
23 addressing issues that some of which have never been ruled
24 upon by any court, including a bankruptcy court, such as the
25 safe harbor issues that Mr. Barefoot referenced, how those

1 should apply to cryptocurrency transactions, and the
2 transactions that are issue here, and how --

3 THE COURT: But that isn't -- that's briefing. So
4 my question is what discovery needs to happen, right?
5 That's where we build out things. And there are times when
6 folks want a ruling from the court very quickly, and there
7 are times I'll say I'm moving as fast as I can, and it's
8 going to take longer than you may want because the issues
9 are complicated. But that's -- let's build this from the
10 ground up. What discovery is left to be done in this case?

11 MR. GOLDBERG: Well, Your Honor, there is
12 extensive discovery that remains. I mean, first of all, we
13 have only started with production of documents from
14 ourselves to the Debtors as well as receiving productions
15 from the Debtors. There --

16 THE COURT: Well, that -- that's not normally the
17 way people lead in discovery. They normally say here's what
18 I need from the other side. You have what you have. So
19 I'll leave it to Mr. Barefoot to complain about things he
20 doesn't have that he needs before the case gets ready for an
21 evidentiary hearing. So what is it that you need to do?
22 What documents are left to be discovered? From where, from
23 whom, and what depositions would you contemplate are
24 necessary?

25 MR. GOLDBERG: Well, Your Honor, we have submitted

1 document requests to the Debtors. We have issued document
2 requests to DCG as well. DCG for many weeks was opposing to
3 distribute -- to produce any documents and only just started
4 to trickle in documents to us. We have issued a number of
5 deposition requests to both the Debtors and DCG. We have
6 seen --

7 THE COURT: Well, how many folks do you want to
8 depose?

9 MR. GOLDBERG: Well, I think we don't fully know
10 yet, Your Honor, because we don't have all the documents
11 yet. A key part of the issues here is whether there were
12 valid security interests created and the assets that are
13 subject to the claim. And the Debtors are arguing in their
14 objection that the security interests are created by virtue
15 of chat messages that they attached in reams of
16 communications among over a dozen people on these strings.
17 We need the opportunity to look at those, the deposed people
18 who were on those text messages or in chat room messages,
19 and then decide whether we may need more.

20 I think the -- and another key issue here, Your
21 Honor, is there is no one on the Three Arrows' side who has
22 any historic knowledge of these facts. The Debtors have had
23 access to these people for months. We have had zero access
24 to anyone with actual knowledge of these facts. There is a
25 huge information asymmetry, and that is a key reason why the

1 Debtors are pushing forward for this schedule on an
2 expedited basis. Your Honor, it isn't --

3 THE COURT: I don't want to dissuade you from a
4 high opinion of yourself. They're pushing forward with this
5 because that's what Debtors do in large cases. They push
6 forward with things. You're not the first request that I've
7 gotten for things that need to be done yesterday. We were
8 talking about FTX only a month ago in this similar vein. So
9 I don't think it's designed to make it so that you can't
10 litigate appropriately. And obviously, we'll make sure that
11 you can. So can you identify for me at this point how many
12 witnesses you would anticipate deposing?

13 MR. GOLDBERG: I don't know that we have a
14 specific number that we can identify yet, Your Honor, until
15 we've had the opportunity to review the productions from
16 both Genesis and DCG. We've also seen four fact
17 declarations, some of which could potentially be argued to
18 the expert declarations attached to the motion, including
19 one that focuses on safe harbor issues. Those are complex
20 and highly technical issues that will require, and we will
21 have to consider whether experts are needed on our side on
22 some of these issues.

23 THE COURT: All right. And let me interrupt for a
24 second and ask Mr. Barefoot the status of production, when
25 the Debtors anticipate getting any remaining documents out

1 to Three Arrows Capital.

2 MR. BAREFOOT: Your Honor, we anticipate making a
3 supplemental production this week. And then absent an order
4 on a motion to compel from the Debtor's perspective of our
5 productions, our production will at that point be
6 substantially complete. As Mr. Goldberg alluded to, we have
7 a number of documents we have not received from them, but
8 that's I think an issue for another day. If I could also
9 just point very briefly, Your Honor, to your question about
10 witnesses, Latham did --

11 THE COURT: Well, let me just -- I'm certainly
12 going to give you a chance to respond.

13 MR. BAREFOOT: Okay.

14 THE COURT: I want to let him finish first, but I
15 just wanted to get that bit of facts so I can --

16 MR. BAREFOOT: Of course.

17 THE COURT: -- factor it into the discussion. All
18 right. Am I -- I think I heard the Committee saying earlier
19 that they viewed the request to be largely duplicative of
20 what was asked of the Debtor, and that may be the case. It
21 doesn't mean you're not entitled to ask, but I guess we can
22 sort that out. Do you anticipate any other document
23 requests on behalf of Three Arrow Capital from any other
24 parties?

25 MR. GOLDBERG: We don't anticipate serving other

1 parties at this time. No, Your Honor.

2 THE COURT: All right. All right. Counsel,
3 anything else you wanted to address in the context of
4 thinking about a schedule?

5 MR. GOLDBERG: Your Honor, I think I can provide
6 more clarity based on a sidebar with my team that we would
7 anticipate at a minimum five to ten depositions on the fact
8 side plus depositions, and that there is, from our
9 perspective, a high degree of analysis that will be required
10 of the communications that the Debtors are arguing creates
11 an authenticated security interest. And we need the
12 opportunity to depose the people who supposedly were
13 receiving those authenticated messages.

14 THE COURT: All right. All right. So Mr.
15 Barefoot, let me hear your response.

16 MR. BAREFOOT: Your Honor, I will be brief. In
17 terms of witnesses, I'm not sure where the numbers that we
18 just heard came from. Because in the pleadings that Latham
19 filed yesterday, they said it would be 130(b)(6), three
20 employees, and an individual from DCG. That's at Paragraph
21 24 of their objection filed yesterday. I also wanted just
22 to clarify in terms of closing the loop on the universe of
23 documents. I acknowledge that Mr. Goldberg has served third
24 party discovery requests on DCG. And we have confirmed with
25 them and gotten assurances that they will complete their

1 production by our proposed September 20th deadline for fact
2 document productions.

3 In terms of these -- Mr. Goldberg's point about
4 the need to analyze these Telegram chats and voluminous
5 communications that were appended to our objection, they
6 have had those documents since April, and we have produced a
7 number of related correspondence around those. So I believe
8 that they have and have had everything they need to do that
9 analysis.

10 I think those are the main points. The only other
11 point I wanted to cover, Your Honor, is in terms of Mr.
12 Goldberg saying that distributions won't be completed for
13 years. What he's referring to there is the maturity dates
14 on the notes that DCG contemplates contributing under the
15 settlement arrangements. But completing, you know,
16 repayments and maturity of a new debt instrument is
17 certainly different from making initial distributions under
18 a plan. So we anticipate and are working towards making as
19 many distributions in as large a volume as we can on the
20 initial effective date.

21 THE COURT: All right. All right.

22 MR. GOLDBERG: Your Honor, if I may make one or
23 two remarks?

24 THE COURT: Yeah, briefly.

25 MR. GOLDBERG: Yes. Thank you. Your Honor. While

1 we may have had communications that were provided by the
2 Debtors, we have not had access to any of the witnesses in
3 order to depose them to date. There are outstanding
4 disputes over our document requests, which will require
5 resolution by this court. And so far, based on the
6 discussions of the parties, will like require Rule 2004
7 motion against DCG to compel them to produce documents and
8 witnesses.

9 And I would add in conclusion, Your Honor, that
10 these claims of Three Arrows are one of, if not the largest
11 asset of the Three Arrows estate, which basis recoveries
12 that are far lower than those that are projected in this
13 case. The Creditors of Three Arrows are -- deserve due
14 process on these claims, which includes a fulsome
15 opportunity to present and litigate the question of
16 solvency. We are also facing parallel litigation on these
17 same issues and other Chapter 11 cases where the Three
18 Arrows estate has claims, including the places -- the case
19 of Block Fi, which is we are currently facing a claim
20 objection and estimation motion.

21 We also have similar claims that were filed in the
22 Celsius and FTX cases and against other parties that are not
23 in Chapter 11. These matters are all running in parallel,
24 some of which are on timelines outside of our control.
25 We're -- the -- that is one of the main reasons why we filed

1 the stay motion in order to have a centralized forum for
2 these issues.

3 And what, Your Honor, we're proposing is that we
4 advance back discovery and then move onto expert discovery
5 as quickly as possible. And we hold the hearing on the stay
6 motion without any delay in the ongoing discovery and
7 litigation process. And the schedule that we have proposed,
8 Your Honor, is something that we put a lot of thought into
9 how to move these cases as quickly as possible, Your Honor.
10 And in contrast to other cases where we have worked out
11 schedules for similar preference claims that run in years.

12 THE COURT: All right. So --

13 MR. GOLDBERG: Thank you, Your Honor.

14 THE COURT: -- a couple of observations. One is
15 there's reference to the stay motion was filed today. I
16 don't have it. I haven't read it. It's not in front of me,
17 and so I can't really rely on that or factor that into my
18 decision for purposes of setting a schedule here.

19 Like all judges, I find that the theoretical is
20 much more difficult to determine than the actual. And by
21 that I mean talking about what theoretically something may
22 look like, particularly at the beginning of a discovery
23 process versus what it actually turns out to look like is
24 another thing entirely. And so the idea that all judges I
25 think have is that discovery should commence, and things

1 should happen, and documents should get exchanged, and
2 people should get deposed.

3 And then the universe of potential things to
4 address and concerns that may exist become either real and
5 tangible that we can deal with, or they melt away. And so
6 the theoretical is -- I understand why Three Arrows Capital
7 is discussing it, but it's just not that helpful at this
8 point because I don't know what's going to happen and nobody
9 knows what's going to happen in terms of something like, you
10 know, various defenses that may be raised. And you don't
11 know whether you have the fact to assert them yet. It's too
12 difficult to figure that out now.

13 So what -- I think January is too far out. I
14 think November is the -- the date proposed of November 6th
15 is probably too soon. But I think that fact discovery
16 should be something that can be substantially completed in
17 the next 30 to 60 days in terms of getting documents
18 together and deposing folks so that we can have a conference
19 then at the end of December after September, October, and
20 part of November go by and figure out what an actual
21 procedure looks like. At that point, people will say -- and
22 again, I don't know what level of expert testimony is
23 appropriate or not, and I suspect people don't either yet.

24 So my thought would be to get fact discovery done
25 now in the next 60 days. That doesn't seem like an

1 inappropriate thing to get done in September and October and
2 through that November 6th date, and then schedule a
3 conference shortly after that to figure out where we are and
4 what else needs to be done to have a hearing. And that
5 leaves open the possibility we'd have it for the end of the
6 year. But it's also flexible enough that we'll see actually
7 what problems -- what actual problems we're confronting at
8 that point.

9 So what that will mean is that we'll need a date.
10 And I think Mr. Barefoot provided one for sort of his side
11 of the V in terms of when folks are going to get their
12 document productions completed. And so we'll need a date I
13 think from Three Arrows Capital as to when it's going to get
14 its document production completed. And then I think you can
15 work through that in September, and then work through
16 depositions in October, particularly probably the latter
17 half of October. So that's how I would see a discovery
18 schedule working going forward, and then I think we can have
19 a conference on the -- I would even be open to having a
20 conference sometime in the end of October to touch base.
21 It's often helpful to have one before discovery ends just to
22 give parties a vehicle and an opportunity to be heard on
23 issues that have come up rather than having to file motions
24 in the first instance.

25 And so I'd be open for that if we wanted to pick

1 something perhaps the last week in October to have a
2 conference and to touch base and see where we are. And then
3 we'll set some schedules after that to figure out where we
4 go from there to completion. So that's what I would
5 propose. And so, Mr. Barefoot, any thoughts?

6 MR. BAREFOOT: That's understood, Your Honor, and
7 we will work with Mr. Goldberg and with your chambers to get
8 a status conference date in October, and we will continue to
9 proceed with the discovery in the interim.

10 THE COURT: I can probably give you one now if
11 that's helpful. So I'll throw some out, and then you all
12 can talk about what works for you because I think this
13 should all go into an order. So October 25th, 10:00.
14 October 31st is another one. I don't know what dates this
15 case might already have or be contemplating getting for
16 October. So it may be that it's productive to stick it on a
17 date that we're going to use for an omnibus hearing date,
18 but I'm not sure. Ms. Ebanks might know, but I'm not -- I
19 don't have it in my head. So I'll leave you to think about
20 scheduling, but the idea is to pick a date sometime in the
21 last week of October.

22 MR. BAREFOOT: Understood, Your Honor.

23 THE COURT: So let me ask Mr. Goldberg, any
24 thoughts from you?

25 MR. GOLDBERG: Thank you, Your Honor. Your

1 direction is clear, and we will work with Mr. Barefoot on
2 filling in an order and scheduling with chambers.

3 THE COURT: All right. Thank you very much. All
4 right. With that, I believe we are ready to move forward
5 with exclusivity, unless I've skipped something on the
6 agenda. In which case, you will helpfully remind me of
7 that.

8 MR. BAREFOOT: I believe that's correct, Your
9 Honor, and Mr. O'Neal from Cleary will be handling the
10 exclusivity presentation.

11 THE COURT: All right. Mr. O'Neal?

12 MR. O'NEAL: Good afternoon, Your Honor, again.
13 Thank you very much. Sean O'Neal, Cleary Gottlieb on behalf
14 of the Debtors. I guess this agenda item is Agenda Item
15 Number 5. It is our second request to extend the exclusive
16 right to file the plan and the exclusive solicitation
17 period. Your Honor, from the beginning of this case, our
18 goal has been to give Creditors a choice, a choice between
19 litigation with DCG and appeal with DCG. You may recall
20 that on the first day of the case we filed a plan that would
21 provide for litigation. And then shortly thereafter, we
22 were able to negotiate a deal with the Ad Hoc Group and DCG.

23 We call it the February 2023 term sheet. That
24 would've provided for a consensual resolution. That deal
25 died on the vine, but we kept trying. We kept trying to

1 come up with a proposal that the Creditors would negotiate
2 alongside of the Debtors. This is not a case where the
3 Debtors simply negotiated a deal and then told the Creditors
4 to take it or leave it. The Creditors have been alongside
5 of us from day one.

6 And since the appointment of the Creditors
7 Committee, we've been working hand in hand with the
8 Creditors Committee, the only other fiduciary in this case,
9 to see if we could reach a resolution. We have facilitated
10 multiple in-person meetings among the various Creditor
11 constituencies and the Creditors and DCG principals. We've
12 had multiple rounds of mediation. Some of those were led by
13 a former bankruptcy judge, Judge (Indiscernible). Those
14 efforts over the past few months involve representatives of
15 the Creditors' Committee, the Ad Hoc Group, and Gemini at
16 every step.

17 And eventually that led to an agreement in
18 principal with the only other fiduciary in this case, the
19 Creditors' Committee. We announced that agreement in
20 principal on August 29th. Now, we don't have a deal with
21 the Ad Hoc Group or Gemini, but we are trying. It's not a
22 perfect deal, but it is a deal that the estate fiduciaries
23 have negotiated. We view that the alternative to our deal
24 is litigation. That litigation could take years with
25 uncertain requests.

1 And ultimately, the Debtors believe, as I believe
2 the Creditors' Committee believes, is that a deal in
3 principal is better than litigating. We also believe it's
4 better than the February 2023 deal that was negotiated by
5 the Ad Hoc Group. But we're not here to force any deal on
6 any party. The Creditors will have the opportunity to give
7 an up or down vote on the deal that has been negotiated as
8 it may be modified along the way.

9 Now, before I get to kind of the argument about
10 our exclusivity extension, I do want to mention another
11 issue, and that's an issue that really hasn't come before
12 the Court just yet. There are a variety of intercreditors.
13 This case is not just about the potential claims against the
14 parent and PCG, but it also involves an accreditor issue.
15 Here we have various types of lenders. We have dollar
16 lenders, we have BTC lenders, we have HEEP lenders, we have
17 alt coin lenders, and we have stable coin lenders.

18 They all have different perspectives about what is
19 the best approach for this Chapter 11 case and for the
20 distribution mechanics. And one of the greatest
21 complications that we have faced, and that the Creditors'
22 Committee has faced is how to deal with these issues. That
23 has been important to the Creditors' Committee to the Ad Hoc
24 Group to Gemini and all of us.

25 We all agree that the goal should be to maximize

1 in-kind distributions so that Creditors get the kind of
2 currency or digital asset that they lent. That is our
3 sincere desire, and it's complicated by a variety of
4 factors. And so I just want the Court to know that behind
5 the scenes what you haven't seen is there -- is this
6 tremendous intercreditor discussion.

7 Now, let's turn to the exclusivity request. This
8 is not a confirmation hearing. To meet the standards for
9 extension of exclusivity, we just have to demonstrate a
10 reasonable prospect for filing a viable plan. This is not a
11 debate about our Chapter 11 plan or whether that will
12 ultimately prove confirmable. That's a question that will
13 be answered through the voting process. Yes, we do have an
14 agreement in principal, and that was not easy task, but
15 that's not really what is being heard today.

16 What is being heard today is a request to extend
17 our exclusivity period, our second request. Now,
18 admittedly, we have a lot of challenges in this case. As
19 you have seen, the reaction to the agreement and principal
20 has not been universal pleasure, but that does not mean that
21 we are not entitled, and that the estate should not be
22 granted and extension of the exclusivity. To the extent
23 that people have issues with the proposed agreement and
24 principal, we can deal with that at confirmation.

25 We have tried to negotiate the best deal possible.

1 It's the best deal we could negotiate, and now we need time
2 to pull the documents together and bring something to the
3 Creditors to vote on. This will be also a complex
4 intercreditor negotiation. We need to finalize the
5 distribution mechanics for example. This is critical to the
6 Creditors' Committee as you saw in its pleading. We're very
7 close to reaching agreement on those issues, but it will
8 take some time.

9 There is a divergence of views, and we believe
10 that the intercreditors use our best resolve by the
11 fiduciaries in the case, the Creditors' Committee and the
12 Debtors working hand in hand. And we're committed to work
13 with the other parties in interest as well, not just the
14 Creditors' Committee.

15 Now, Your Honor, we believe that having competing
16 plans at this stage after only our second request when we've
17 made so much progress with the only other fiduciary on the
18 case would be a mistake. Having BTC and Dollar and the HEEP
19 Creditors filing competing plans would not be helpful to the
20 estates. We don't need an alternative plan right now that
21 provides for a cash-out mechanism because that's what our
22 plan provides for. We have a cash-out mechanism.

23 We're also considering other things that we could
24 do to allow Creditors to make a choice, make a choice
25 between the litigation approach or settlement. But the fact

1 is, is that as we go forward, Creditors will have the
2 ability to vote whether or not they would accept the plan,
3 the agreement of principal that has been proposed and
4 negotiated by the Creditors' Committee and the Debtors.

5 Now, I do want to spend just a few minutes on some
6 of the points that the objectors have made. In particular,
7 the Brown Rudnick Group has suggested a cash-out option. We
8 actually like the cash-out option where we've actually
9 included that concept in the deal and principal. One of the
10 big differences between our cash-out option and the Brown
11 Rudnick Group's cash-out option is it doesn't require the
12 payment of \$38 million in fees. We think that that fee
13 would be too extensive, and that we really just don't need
14 it. Because what are we talking about? We are talking
15 about part of it. The key aspect of it is pursuing
16 litigation in respect of the \$630 million made maturities.
17 That's a simple breach of contract action. And fact, we've
18 commenced that action today.

19 Now, at the time that we received the Ad Hoc
20 Group's proposal -- I'm sorry, the Brown Rudnick Group's
21 proposal -- it's hard to keep them straight because there's
22 so much overlap between them, but at the time that we
23 received the Brown Rudnick Group proposal, we ran mediation.
24 We were at the table with Gemini, and we were at the table
25 with other Creditors as well. And we spoke with the Ad Hoc

1 Group, and we spoke with the Creditors' Committee. And at
2 that point in time, people were not particularly interested
3 in approaching that. They wanted to finish the mediation.
4 And that's fine.

5 And as we said in our pleading in our reply, we
6 held off filing what is known as the turnover action until
7 just today because Creditors who were part of the
8 negotiations wanted us to hold off on filing that complaint.
9 Not all of them, but many of them. There was a concern that
10 pursuing a turnover action at that time would force DCG, who
11 owed us and continues to owe us a lot of money, \$630
12 million, that causing them or that filing a turnover action
13 would cause them to have to refinance their debt.

14 And refinancing the debt at that point in time
15 would lead to onerous terms, high interest rates, very
16 strict covenants, large lender fees, basically consideration
17 that should've gone to the DCG Creditors and not to a new
18 third party lender. And on top of that, I think we all were
19 concerned that bringing in another party, a third party
20 lender, would be problematic to our negotiations.

21 And lastly I would say, Your Honor, we didn't file
22 that turnover complaint because we were having negotiations
23 with DCG. And they were productive, and they were fruitful,
24 and there was a concern by many Creditors that pursuing that
25 turnover complaint at that point in time would have

1 disrupted the negotiations and would've caused people to
2 focus on litigation. For those reasons, we held off on the
3 turnover complaint. Now as you may have seen, Your Honor,
4 you probably didn't because it was just filed, we have filed
5 the turnover actions.

6 Now, as part of the turnover actions, we've been
7 engaged in discussions as demonstrated and described in the
8 Agreement of Principal for a partial repayment agreement.
9 The idea behind the partial repayment agreement is to get
10 downpayments on the amount that DCG owes and to basically
11 hold off on exercising rights while we continue to try to
12 prosecute the plan.

13 We're very close to finalizing that partial
14 repayment agreement. And to the extent that we do reach an
15 agreement on that, then we will stay the turnover actions.
16 But the idea behind filing the turnover actions is to keep
17 parties moving, and that's been our goal throughout this
18 entire case is to keep parties moving. Set up deadlines,
19 try to keep parties moving.

20 Before I cede the podium, I do want to say a
21 couple of other things as it pertains to the objecting
22 parties. We have an unusual situation, and I'm sure Your
23 Honor has observed this. What we have in this case is we
24 have multiple parties appearing twice in these Chapter 11
25 proceedings as part of different groups. Normally, Your

1 Honor, you would see that. You would have complete vision
2 into when you have one party appearing in one name and then
3 appearing in another name.

4 But here, we don't have that visibility, at least
5 from a public perspective, because the 2019 statements are
6 redacted. And when people file pleadings, they are not
7 saying who they are representing. And that's fine, but we
8 have to be wary. We have to be wary. For example. Gemini
9 has appeared on its own in this case, but it's also a member
10 of the Brown Rudnick Group.

11 The Brown Rudnick Group and Gemini are making
12 identical arguments. Perhaps not surprising coming from
13 Gemini, the twins, but they are making identical arguments.
14 And what is even more problematic is that Gemini doesn't
15 even have voting rights. So they are -- the Brown Rudnick
16 Group is saying we hold \$1.5 billion in claims, but they
17 don't have voting rights with respect to those claims, and
18 it's duplicative of the existing objection that was filed by
19 Gemini.

20 Another interesting thing about the Brown Rudnick
21 Group, Your Honor, is that the bulk of its members are
22 actually members of the Ad Hoc Group. We've already
23 appeared by virtue of the Ad Hoc Group. I think there are
24 eight crossover members, so they're also appearing twice;
25 once as an Ad Hoc Group member and once as a Brown Rudnick

1 Group member. And when you look at the list, it turns out
2 that there are only three distinct members of the Brown
3 Rudnick Group, and they hold perhaps, you know, five percent
4 of the outstanding claims. They don't hold the \$1.55
5 billion. They hold a much smaller portion.

6 So what we have is we've kind of built a bit of an
7 echo chamber, and I think it's just important to acknowledge
8 that we have multiple parties appearing multiple times under
9 different names. So where do we go from here? I think we
10 are on a path to a viable plan. It's been negotiated among
11 the estates' fiduciaries. This is only our second request.

12 MAN 1: (Indiscernible).

13 MR. O'NEAL: And it's a short request.

14 THE COURT: Somebody appears to have an open line
15 at the hearing, and so they need to mute their line.

16 MAN 1: Okay.

17 THE COURT: Or we will mute it for them. Thank
18 you.

19 MR. O'NEAL: Your Honor, it looks like it was me.
20 So what I was just saying is that we are on the path for a
21 viable plan. We've negotiated an agreement in principal
22 with the estate's other fiduciary. Creditors will have a
23 chance to vote on that settlement if it goes forward.
24 Sitting here today, we don't know how Creditors will vote.
25 I think we all know that there's uncertainty. And when

1 people look at the dark staircase of litigation, they may
2 choose settlement over litigation. We don't know.

3 Certainly that has been what the fiduciaries have
4 been focused on is trying to reach a resolution. And so
5 right now, Your Honor, we do need some time. We need some
6 time to finish up the documentation. We need some time to
7 complete --

8 MAN 2: Time is up.

9 MR. O'NEAL: -- (indiscernible) principals.

10 MEM 2: Time is up.

11 THE COURT: All right. I don't know who is
12 talking, but time is not up. Counsel is talking in a
13 hearing on a motion, and so you need to mute yourself and
14 keep quiet please unless there comes a time where the
15 microphone in the virtual hearing is given to you. Thank
16 you.

17 MR. O'NEAL: All right, Your Honor. I think I was
18 muted, but I think you probably muted everyone. So I'm back
19 on.

20 THE COURT: You're back on. And just -- let me
21 make a more soft pitch. We're having this virtual hearing.
22 And by having a virtual hearing, we allow a lot of people to
23 participate remotely. I know there are a lot of people who
24 have invested, and a lot of people are interested in the
25 case, and it's one of the benefits of having a virtual

1 hearing.

2 On the other hand, it doesn't take too many people
3 to make a virtual hearing impossible to conduct. At which
4 point then we'll have to have these hearings in person, and
5 our ability to do things virtually may be circumscribed for
6 the detriment of the larger group. So please, it is very
7 much a help-us-to-help-you kind of moment. And so I urge
8 people to behave appropriately while we carry out this
9 virtual hearing. So Mr. O'Neal, if you would finish up, and
10 then I'll hear from other parties.

11 MR. O'NEAL: And Your Honor, I think I am
12 finished. I was just saying that we just need additional
13 time. It's not that much time to continue the work, to pool
14 together the documents, to pool together the distribution
15 mechanics, and to try to finalize the arrangements to the
16 best that we can. And then to allow Creditors to vote.
17 Thank you.

18 THE COURT: All right. So at this point, I think
19 it makes sense to hear from the Committee, and then I'll
20 hearing from the objecting parties. So Mr. Shore?

21 MR. SHORE: Thank you, Your Honor. Chris Shore
22 from White and Case on behalf of the official committee.
23 Rather than tie through the exclusivity extension factors
24 and what constitutes cause, I thought I'd pick up on what
25 Your Honor did in scheduling this hearing on the agenda

1 today, which is try to get a better understanding of where
2 the case currently stands and where it's going and apply
3 that to the exclusivity factors to see if an extension is
4 warranted.

5 Let me start here. Every big case these days
6 seems to have a hearing that becomes known as the
7 exclusivity hearing that usually marks the tipping point of
8 a case. And in my experience, very few large Chapter 11
9 Debtors make the run from a filing to a plan confirmation
10 hearing without having material exclusivity objections.
11 That's not a bad thing. Objections signal meaningful
12 Creditor involvement in determining their own fate in the
13 case. And as a Committee, we welcome Creditors' points of
14 view with respect to how a case should proceed.

15 But this modern exclusivity objection phenomenon
16 tends to be driven in -- by a few factors in cases like
17 these. One, Creditor mistrust or dissatisfaction with
18 Debtors in their agenda; two, disagreements over how best to
19 create distributable value for Creditors; and three,
20 disagreements over how best to distribute distributable
21 value to Creditors. And this case has all three of those
22 facts present right now. In fact, this case may be the
23 exclusivity hearing in this case.

24 Let me focus on mistrust. From the beginning of
25 this case, as Your Honor has seen from even the emails you

1 talked about today, there has been real and vocal and
2 repeated expressions of mistrust of the Debtors and their
3 connections to DCG. And despite the passing of time and the
4 goldfish bowl aspects of Chapter 11, there is still a
5 meaningful amount of Creditor sentiment that DCG stole their
6 money, that the Debtors allowed their money to be stolen,
7 and that this whole Chapter 11 case might be seen as a means
8 to get DCG a release.

9 Okay. We can all see that. And to some extent,
10 the Debtors and DCG did actively earn their Creditors'
11 distrust in a couple of ways. But to that end, one of the
12 primary activities of the Committee from day one has been
13 the investigation of Creditors' claims and concerns with
14 respect to the DCG involvement in the case and the Debtor's
15 involvement in the DCG machinations pre-petition.

16 So for the past eight months, there has been no
17 love lost between the Committee, the Debtors, and the DC --
18 and DCG in conducting that investigation. To be clear, our
19 work was always practically constrained by what I mentioned
20 on the first days, an overwhelming Creditor desire to
21 velocity of actual distributions in a plan. And obviously a
22 longer investigation would've allowed for the turning over
23 of more rocks, though from our view not necessarily to any
24 additional value.

25 But with that time constraint in place, we put a

1 full-time team of seasoned litigators on the matter, many of
2 whom have in fact litigated cases against Debtor parents and
3 shareholders in cases much like this one. We obtained and
4 reviewed 80,000 emails, texts, board presentations, and
5 financial documents. We held multiple calls per week with
6 the Debtors between attorneys and FAs. We've had multiple
7 meetings both with advisors and principals with DCF, both in
8 and out of mediation.

9 Through that process, we found claims that the
10 Debtors never identified. We developed better evidence for
11 what was identified, and now, based on all of that, the UCC
12 feels it is in a unique position to assess the risks and
13 rewards of litigation against DCG where one might test out
14 the merits of the mistrust that people have.

15 Two, despite our work and vantage point, there
16 remains a significant amount of Creditor dispute as to how
17 best to maximize the value of the claims against DCG. In
18 fact, there seems to be the centerpiece of today's hearing
19 is the DCG settlement the best way to proceed, or should we
20 just litigate. In other words, the merits of a plan process
21 going forward, which isn't really up, but let's address that
22 for a second.

23 As the fiduciary, not for the estate but for
24 unsecured Creditors that has done the work, has reviewed the
25 confidential documents, has met with the targets, has

1 advised the clients, we believe this settlement should be
2 consummated with one caveat, which I'll get to in a bit.
3 And the reason we feel that way is not a day issue, but
4 anyone who thinks litigation is a better option, including
5 DCG, needs to have informed realistic expectations about the
6 velocity and cost about the company litigation, the timing
7 and character of actual distributions following entry of a
8 final order, and the ability of DCG to pay a judgment
9 outside of its own restructuring among other factors.

10 I'm not speaking for individual members. I'm
11 speaking for the UCC, and the UCC as a whole has weighed all
12 of that and come to our conclusion. Settlement in our view
13 is a better option. And I supposed today we'll hear from
14 those who have come to the opposite conclusion by not having
15 looked at the documents or done the work that we've done.
16 So be it.

17 The third factor usually present at the
18 exclusivity hearing in the case are disagreements over
19 distribution mechanics. And as counsel said, we have that
20 here in spades. While it is true we are largely one
21 Creditor body of general unsecured Creditors given the wide
22 array of pre-petition holdings between crypto and USD
23 denominating claims, there has been substantial disagreement
24 over who gets what and when. And having said that, I do not
25 want to ignore, nor should anyone ignore, the hundreds if

1 not thousands of hours of work done by Creditors and
2 Committee members trying to reach an equitable distribution
3 scheme that all can support.

4 As of today, we're not there. And so the
5 Committee believes we are at the tipping point in these
6 cases with only three ways for this case to tilt. People
7 haven't said it, but given the audience we have for this, I
8 think we all need to understand what doomsday is. If there
9 is no Creditor support for a plan in any form, we don't --
10 we exactly half want to litigate it, exactly half want to
11 settle, this tips to a Chapter 7 conversion.

12 Your Honor's not, I believe, going to be patient
13 sitting in Chapter 7 interminably. And based upon the
14 liquidation analysis appended to the draft disclosure
15 statement, which the Committee has reviewed and signed off
16 on, a Chapter 7 Trustee liquidates all crypto and makes cash
17 distributions. I.e. there will be zero in-kind
18 distributions by a Chapter 7 Trustee. And two, the Trustee
19 settles with DCG regardless of whether any particular
20 Creditor wants that deal or not and then distributes cash.
21 That's the purview of the Chapter 7 Trustee. So for anybody
22 who's taking the position that there should be no deal at
23 all, the conversion risk is there. And that's all I'll say
24 on that.

25 Two, another way this case can tilt is towards a

1 deal with all key players, what we would call a global peace
2 deal. Practically for a global peace deal to materialize
3 given where we are, two things have to happen. DCG has to
4 put better economics on the table, and a critical mass of
5 Creditors have to agree on how to distribute that value.
6 But in the absence of actual votes for an actual DCG deal,
7 option two isn't going to happen.

8 In other words, the UCC has formed the view that
9 this settlement should be done, but this settlement has to
10 be done in a plan. And if people aren't going to support
11 it, we're not going to go ahead with a global settlement
12 plan. There won't be a global settlement. So the only
13 other option is a plan that distributes all cash and crypto
14 on hand as of the effective date of the plan, preserves the
15 DCG claims for post-effective date litigation, and moves on.
16 What I would call the punt plan.

17 As I said, the Committee has detailed, informed
18 views as to the risks and rewards of such a plan. But at
19 the end of the day, the cynic (indiscernible) of a
20 confirmable plan are the votes of those with actual money at
21 risk. Even if they're being advised by counsel, which
22 hasn't done the work, and even if they don't have financial
23 advisors to advise them on the consequences of doing so,
24 people get to vote on a plan.

25 And one last thing about a tipping point, and this

1 informs the Committee's views with respect to exclusivity,
2 in a case like this it's impossible to maintain an
3 equilibrium for any extended period. Forces of gravity will
4 always just tilt this case towards one of those three
5 options. Conversion, global peace plan, punt plan. So in
6 adding all of this up, the Committee's position on
7 exclusivity is three-fold.

8 First, there is cause to extend exclusivity. And
9 we've come this far on a consensual global plan. I don't
10 think there's any doubt that that plan would have material
11 benefits for Creditors, and it deserves more oxygen and time
12 to be concluded. Second, that said, exclusivity is now a
13 matter of days, not months, and certainly not multiple
14 months.

15 The Debtors have a very short window, say 30 days,
16 to keep this case to the equilibrium and see if they can get
17 consensus for a global peace plan to try to resolve the DCG
18 contribution in a manner that brings the votes and try to
19 resolve the distribution mechanisms in a way that prevents
20 Creditor in-fighting and votes in opposite directions that
21 cancel themselves out on the way to a conversion.

22 In that regard, the Debtors and the independents
23 have to appreciate that DCG must put more on the table
24 because a plan with Debtor and UCC support, but no actual
25 votes is not a confirmable plan. And DCG (indiscernible)

1 part has to just deal with that. Because the no-deal
2 scenario in our view is an existential crisis for that
3 company.

4 But Creditors too have to get past the fight over
5 fractions of pennies and how a distribution mechanism will
6 occur, because for them, a conversion is an existential
7 crisis in their recoveries. Third, one way or another, come
8 October, the Debtors have to solicit a plan. Whether that's
9 a global peace plan or a punt plan or some toggle hybrid, it
10 needs to go out. These cases aren't getting better with
11 age. And if they don't, if the independents refuse to
12 solicit such a plan, then the Committee will be ready,
13 willing, and able in mid-October to do so, and will have a
14 confirmable plan ready to go.

15 So that's what I have for now. A short extension
16 for exclusivity should be granted. Thirty days is tolerable
17 at this point, but everybody has to understand that that 30
18 days can't be more of the same shuttle diplomacy and what I
19 consider to be what's going on, which is a parent stepping
20 backwards in the pool and requiring kids to swim further.
21 So unless Your Honor has questions, that's the Committee's
22 position.

23 THE COURT: Thank you very much. So let me hear
24 from the objectors.

25 MR. SAZANT: Thank you, Your Honor. For the

1 record again, Jordan Sazant of Proskauer Rose on behalf of
2 the Ad Hoc Group. You know, I would like to start just by
3 echoing much of what Mr. Shore just said. And I think the
4 gravitas of what Mr. Shore just said was that a plan agreed
5 to by just the Debtors DCG and UCC is not a confirmable plan
6 and does not have votes. The Ad Hoc Group, which represents
7 \$2.4 billion in claims, has spoken and has majorities in
8 each of the proposed classes except for, of course, the
9 Gemini are in customer class, and does not believe that this
10 is a supportable plan at this time.

11 Mr. Shore also said that DCG needs to put more on
12 the table in order for this plan to become a confirmable
13 plan, and we wholeheartedly agree. That is our position as
14 well. So simply put, Your Honor, I think we just take away
15 from that the opposite conclusion of Mr. Shore. And we
16 believe that it's time for Creditors to take control of
17 their own destiny.

18 This is not a typical Chapter 11 case with a
19 reorganizing Debtor that needs to maintain business
20 operations post-bankruptcy, and we believe that the Debtors
21 have not met their burden of proof to demonstrate cause
22 sufficient to extend the exclusivity periods further. These
23 Debtors came into Chapter 11 with businesses that had
24 already been non-operational for three months as a result of
25 the fraud perpetrated upon the Creditors and the billions of

1 dollars' worth of (indiscernible) and crypto currency assets
2 syphoned away by the Debtors' parent.

3 In the ten month stint, the Debtors froze their
4 operations. The Ad Hoc Group has worked collaboratively
5 with the Debtors DCG, Gemini, and since it's appointment the
6 UCC in an effort to reach a consensual plan framework that
7 either provides fair value from DCG and resolution of the
8 estate's claims and may be asserted against it or turns over
9 control of the estate and those estate claims to Creditors
10 to pursue appropriate remedies and recoveries.

11 We believe based on the public update that was
12 filed that it's now become clear that the Debtors have
13 squandered their exclusive window to propose a confirmable
14 plan that provides for a fair value from DCG. And the
15 Creditors could be given the opportunity to formulate their
16 own confirmable plan for consideration by the voting
17 Creditors.

18 To briefly touch upon the economic concerns of the
19 Ad Hoc Group, it's uncontested that DCG owes \$1.7 billion to
20 GGP just under the loan currency it imposed on GGP. And in
21 fact, approximately \$630 million of that amount was due
22 almost four months ago now. Mr. O'Neal represented to, and
23 today we saw on the docket that the turnover action as it's
24 been termed was filed about 15 minutes prior to this
25 hearing.

1 Of course I've not had an opportunity to
2 thoroughly review to confirm that all of the relief that was
3 requested by the Ad Hoc Group was included in that action.
4 And that appears to not be the case as Footnote 7 states
5 that the Debtors are not seeking the payment of late fees at
6 this time. But its filing is a positive development in
7 these cases, nonetheless.

8 That said, the Ad Hoc Group desperately wants to
9 prevent that victory from being (indiscernible) in nature.
10 As disclosed in the public update and just referenced by Mr.
11 O'Neal, the Debtors have reached an agreement in principal
12 with the DCG and the UCC that proposes to forebear on this
13 turnover action in favor of a pre-payment plan, and instead
14 to extend the majority of these amounts that are owed
15 already for another two years post-effective date, and to do
16 so at a discount requiring DCG to pay only \$604 million in
17 principal on account of its 630 million overdue and
18 continuing to accrue.

19 Not only that, but it proposes to do so for free
20 because the token forbearance fee of .375 percent is
21 credited against the pre-effective date payment. So it is
22 entirely illusory. On top of all of these concessions to
23 DCG, the Debtors propose not only to release all of the
24 estate's valuable claims for fraud, alter ego liability, and
25 more that Mr. Shore was describing having conducted thorough

1 investigations into without any additional compensation, but
2 also to seek nonconsensual third party releases that may not
3 be confirmable.

4 Our Creditors are the only parties with a
5 financial interest in the outcome of these Chapter 11 cases,
6 and they deserve to have their voices heard and the ability
7 to propose their own Chapter 11 plan for consideration. We
8 believe that this plan is not confirmable, will not receive
9 an impaired accepting class. And I hear the comments that
10 have been made throughout this hearing by Mr. Barefoot who
11 said that the Creditors here are small Creditors for whom
12 liquidity is important, by Mr. West for the UCC who said
13 that they constantly hear from Creditors how imperative it
14 is to recover their assets as soon as possible, and from Mr.
15 O'Neal who just said that the debtors have reached the best
16 agreement that they can reach.

17 Respectfully, we believe that this agreement is
18 not proficient. And if this is the best agreement that the
19 Debtors can reach, the Creditors should be able to move
20 forward expeditiously, propose their own competing plans on
21 the same timeline, and move forward, and to let Creditors
22 determine which path they believe is the best path forward.
23 Unless Your Honor has any questions, that'll be it for me.

24 THE COURT: All right. Thank you very much. Next
25 objector?

1 MR. AULET: Good afternoon, Your Honor. Kenneth
2 Aulet, Brown Rudnick for the Fair Deal Group again. You
3 know, I want to echo something Mr. Sazant said. For the
4 most part when Mr. O'Neal was talking about his actual
5 proposal to go forward instead of details of my group, I
6 agreed with many of the things he said. You know, Mr.
7 O'Neal promised that, you know, he's going to give Creditors
8 a choice here.

9 You know, let me flip it a little bit back when he
10 said he's considering there's a way to give Creditors a
11 choice on litigation, but that's -- it's an important thing.
12 And also, what Mr. O'Neal and Mr. Shore said that, you know,
13 as we all know, cram down is an option in Chapter 11. And
14 the proposed deal and principal has four to five classes.
15 And it sounds like, and they can correct me if I'm wrong,
16 but Mr. O'Neal and Mr. Shore are not looking to cram down a
17 plan based on one class, which you know, would be a very
18 helpful thing to say.

19 But let me back up a little bit. You know, my
20 group exists because, you know, we had a -- my clients had a
21 concern about where these negotiations were headed. And I
22 think that the, you know, deal and principal that was
23 announced on the 29th validated those concerns. The Debtors
24 didn't really want to talk very much about the economics of
25 this, but they have the burden here. They chose to put, you

1 know, this agreement and principal as one of their causes
2 for extending exclusivity. And so I think it's important to
3 look at it.

4 You know, another thing that Mr. O'Neal said today
5 and in their papers was that the litigation to recover the
6 past due amounts, the 630 million, is a relatively simple
7 breach of contract action. We wholeheartedly agree with
8 that. We -- it should've been filed a long time ago. Like
9 Mr. Sazant, I had a chance to look over it, and I was
10 troubled that it did not seek the late fees and accrued
11 interest.

12 But I also want to talk a little bit more about
13 those late fees and accrued interest because I had a little
14 bit of time to do some rough math, and it looks to me like
15 between the approximately 10 percent interest rate on the
16 630 million owed and the 10 percent late fee that is accrued
17 on top of that, every month that DCG has not been paying the
18 estate it is owed \$10 million more. The Debtors propose to
19 waive that entirely. We've had four months of no payment.
20 That's over \$40 million left on the table by the Debtors,
21 and that's not including the discount that they've offered
22 to DCG of a little under I think 28 million.

23 So Mr. O'Neal and the Debtors say that this
24 turnover action is a simple, simple breach of contract
25 action. And why would anyone pay a \$38 million backstop fee

1 for it when they are proposing to weigh far more than that
2 in their dealings. The estates -- every month we go by
3 without getting that money back is an \$11 million gift to
4 the parent company of the Debtor.

5 And the -- but this -- I think everybody would be
6 happy if we got that 630 million back and the accrued
7 interest and the accrued late fees, and there was no need
8 for the facility. But let's get to the facility we offered
9 because the facility we offered was an attempt to thread
10 what Mr. Shore correctly identified as a very big problem in
11 this case.

12 As the Debtors stated multiple times, there's a
13 lot of people who need money back today for whom every
14 months counts. And those people are the people who are
15 looking at this and saying I need a deal with DCG, and I
16 need it now. But the deal on the table proposes to give
17 them a two-year note and a seven-year note. And what we
18 proposed was, look, this is a simple breach of contract
19 action. Very simple. Could've been done a long time ago,
20 but it hasn't been done. We'll put up the money for it
21 because we believe in this litigation.

22 It's always a problem when people come in to say
23 that, you know, the settlement's wrong, it's not the right
24 value. And the response is, well, what do you have at
25 stake? How do you prove it? A group was formed and put up

1 -- is offering to put up the money to put their money where
2 their mouth is. They believe in this litigation. They
3 believe it is volume maximizing to the estate to get this
4 litigation. And if anybody doesn't believe that, they want
5 to take them out.

6 The Debtors are offering to essentially sell this
7 incredibly valuable estate asset to DCG at what looks like
8 less than even what is owed on an undisputed basis. And we
9 want to beat that number. Frankly, we don't think that
10 people should take our offer. We believe that they should
11 believe as we do that you want to believe -- that you want
12 to take this litigation. But people who need the money now
13 take the money and, you know, we all continue the
14 litigation.

15 And the distributions figures, you know, in this
16 deal and principal were similarly troubling because, you
17 know, the only way that I can make sense of these top ranges
18 is if you're off -- if you're valuing the seven-year note at
19 face value, and again, you know, Mr. O'Neal said what an
20 independent lender would need to lend to DCG, high interest
21 rates, onerous fees, and strict covenants, which is by far
22 the most important thing he said. DCG is a terrible credit
23 risk. The seven-year note, it is not worth 830 billion. It
24 is nowhere close to 830 billion. Even if it gets some form
25 of security, which completely undisclosed what the security

1 will be, completely undisclose what the covenants will be,
2 but there is no note that we're going to have strict
3 covenants.

4 Nor will we. The estates have cut a deal where
5 DCG will get a release of all claims. Creditor claims
6 involuntarily and estate claims for less than it owes today.
7 It will pay tens of millions of dollars less on what the
8 Debtors themselves characterize as a simple contract action
9 that anybody could file and litigate. Why on earth is it
10 going to agree to strict covenants when this deal is reduced
11 from, you know, these deals -- this deal in principal to
12 something in writing? It has -- it is one.

13 So that's where we come out on, you know, troubled
14 that the Debtors delayed giving us an NDA until, you know,
15 literally hours before filing this proposed deal and
16 principal. You know, fortunately we've now had productive
17 discussions over an NDA though. We still seem to be stuck
18 on one point as of last night, but I'm hopeful that that
19 will be resolved today. Because like Mr. O'Neal said, what
20 we need here is choice. And that goes back to, as Mr.
21 Sazant said, why exclusivity should end. Because this is a
22 liquidating Chapter 11. We don't have a Debtor that's going
23 to go back into business.

24 The case for a debtor-in-possession running the
25 case is as weak as it can be in this kind of Chapter 11. So

1 liquidating Chapter 11, it is essentially a financial
2 company, and virtually all financial companies are not even
3 eligible for a Chapter 11. The so the real way forward
4 here, as Mr. Sazant said, is for Creditors to negotiate a
5 plan. I don't believe that liquidation is a real option
6 here. I think that everybody realizes that there's enough
7 value on the table that when Creditors get together, that we
8 can get a resolution of these issues, and that we can get
9 something on file.

10 The Debtors are no longer a help here. This deal
11 and principal, it was supported only by the UCC, and the UCC
12 just announced that it is not (indiscernible). So the cause
13 that the Debtors have come in here with isn't even a -- it's
14 not even a settlement. What they needed to come in here and
15 show as meaningful progress towards a confirmable plan.
16 These intercreditor issues should've been first and
17 foremost. They are the thing that you have to solve to get
18 a plan done. You do not need to solve DCG to get a plan
19 done. You must solve intercreditor issues, and the
20 intercreditor issues were put to the side while a deal in
21 principal with DCG was what we have here today. And it's
22 just not confirmable.

23 Mr. Sazant's group, as he said, represents, you
24 know, majorities of all the Creditors (indiscernible). We
25 are simply at the point where it is no longer helpful for

1 exclusivity to continue. Because what we are concerned
2 about, again, is the months of delay. If we have a plan
3 that tries to cram this DCG settlement down on the Creditor
4 body, you know, even if the Debtor's discussion about, you
5 know, we need local peace is interpreted to mean that
6 they're not going to try and cram it down, if there's not a
7 real choice between the DCG settlement and litigation, that
8 is itself pressure on those Creditors who have to decide do
9 I take this deal now, or do I start another three-month
10 process to get a confirmed plan.

11 And that's why this case calls out for competing
12 plans. If the Debtors want to believe that this deal is the
13 best that they can do, let them put forward that plan and
14 vote on it while letting Creditors put forward an
15 alternative plan. And the choice that the Debtors talked
16 about, the choice that they wanted to give their Creditor
17 body, Creditors get a real choice, not the sort of Hobson's
18 choice of take my deal or spend another three months in this
19 bankruptcy case. A real choice where we have resolved the
20 intercreditor issues, and the choice is up or down. Do you
21 want to settle with DCG on these terms or not?

22 Because the answer is going to be no. Nobody is
23 going to want to settle with DCG on these terms. A minority
24 of Creditors might, and that's why what we put forward to
25 try and solve and what we are hopeful that we can get, you

1 know, some actual traction on. But at the end of the day,
2 what we believe in is that this isn't good enough. It's not
3 a matter of, all right, this is seven years and six percent
4 interest. How about six years and eight percent interest?
5 That's not good enough.

6 This needs to be meaningful real value from DCG to
7 avoid the litigation. And again, Mr. Sazant briefly touched
8 on this, but this demands involuntary third party releases.
9 And now that the supreme court has accepted cert in Perdue,
10 even if the court confirms such a plan, it would need to be
11 stayed until -- like Perdue's plan until the supreme court
12 ruled on that issue. And so this plan is, again, a recipe
13 for months more of delay.

14 THE COURT: All right. With that, let me hear
15 from the last objecting party.

16 MR. FRELINGHUYSEN: Good afternoon, Your Honor.
17 Anson Frelinghuysen, Hughes Hubbard and Reed, counsel for
18 Gemini Trust Company, LLC, agent for over 232,000 Gemini
19 lenders. Gemini opposes the Debtor's request for continued
20 exclusivity because the time has come to permit greater
21 Creditor control over this process. The professionals at
22 today's hearing have been at this for months, and the good
23 faith efforts of most involved to reach a deal should not be
24 understated or devalued.

25 But the parties are no closer to a deal today than

1 they were when Mr. O'Neal first introduced the case to the
2 court in January or when mediation started or when mediation
3 was extended ten times, or when Mr. O'Neal said the parties
4 were close at the end of July, nor when the Debtors with the
5 UCC support published the so-called deal and principal with
6 their parent Digital Currency Group at the end of August.

7 The Debtors have staked the successful outcome of
8 these cases on a resolution with their parent. The purpose
9 of four months of mediation was to determine an appropriate
10 level of contribution from DCG. Months later there are only
11 vague contours of a deal with the parent described with the
12 definitive documents apparently around the corner. The
13 broad brush deal itself has been widely attacked by
14 Creditors, and its finer details where the devil lurks has
15 not even been disclosed, and potentially not yet even
16 negotiated.

17 But we are told again and again we are very close.
18 The history of these cases tells us that we are not, and
19 that we may never be with a counterparty like DCG. It is
20 time to move outside the loop of doing the same thing while
21 expecting different results. Gemini stepped out of that
22 loop in July when it sued DCG for fraud and objected to
23 Genesis' repeated requests for more extensions of the
24 mediation period.

25 At the same time on July 5th, Gemini wrote to the

1 Debtors urging them to sue DCG for the turnover of the
2 estate property, an action the Debtors rebuffed for two
3 months until today when faced with the loss of exclusivity.
4 The Creditor body as represented by the Ad Hoc Group is
5 starting to exit the loop as well. And as Mr. Aulet just --
6 already explained, Gemini and a group of other Creditors are
7 working outside the loop to introduce alternative structures
8 that would bring near term recoveries to Creditors or allow
9 them to go the distance against DCG and recover what they
10 deserve.

11 At its core, this case is a liquidating Chapter 11
12 that will require significant Creditor support to achieve a
13 confirmable plan. It is counterproductive to continue to
14 keep Creditors at arm's length while a proposed plan is
15 cooked behind closed doors. Gemini has been pushing the
16 Debtors for months to share the terms of proposed deals for
17 the purpose of gaining consensus among Creditors. They
18 refused to disclose terms for months, and when they did, the
19 overwhelming response was negative. A more productive
20 approach is to allow the Creditors to lead the process to
21 ensure that any deal that is ultimately reached will be
22 palatable to the people that will need to vote on it.

23 Gemini lenders, 232,824 of them, have been
24 separated from over \$1 billion of their assets for nine
25 months. Gemini's message to its lenders is clear. The

1 Debtors need to pay Gemini lenders back in full, and they
2 cannot cut a deal with their parent that does not bring
3 enough value to the Gemini lenders, and that potentially
4 seeks nonconsensual third party releases with the Debtor's
5 parents.

6 Gemini will not stop advocating for the Gemini
7 lenders and for a full recovery. These cases must move
8 towards a resolution. The Court should terminate the
9 Debtors exclusivity and allow the Creditors to propose their
10 own Chapter 11 plan for consideration. Thank you.

11 THE COURT: Thank you very much. Any other party
12 that wishes to be heard before I circle back to Mr. O'Neal?

13 JESSICA LIOU: Yes, Your Honor. Jessica Liou from
14 Weil, Gotschal and Manges on behalf of DCG.

15 THE COURT: All right. Briefly. I don't have an
16 papers from your client, so I -- it puts us all in a bit of
17 an awkward posture that we don't quite know what your
18 client's going to say, but I'll give you a brief
19 opportunity.

20 JESSICA LIOU: Thank you, Your Honor. I
21 appreciate that. I'll be very brief. I just wanted to
22 correct a couple of misstatements that were made on the
23 record and focus back on --

24 THE COURT: Well --

25 JESSICA LIOU: -- what we think is relevant here.

1 THE COURT: Well, before you do that, I don't know
2 that this is the place to defend your client's honor. This
3 is an exclusivity motion. We're not here on the merits of
4 any of the settlements. And if I were to try to navigate
5 and have a record that was trying to reflect every party's
6 views about the ultimate merits of the settlement, that's a
7 very different hearing. So I don't think that that's a
8 productive rabbit hole to go down.

9 Because I'm guessing, and I could be wrong, but I
10 think if you have some various things you're going to say,
11 you're going to elicit responses. And again, I think
12 they're going to be on the merits or demerits of various
13 aspects of settlement. And so I want to avoid that.

14 JESSICA LIOU: Your Honor, I couldn't agree more.
15 I do not believe that the nature of this hearing warrants a
16 tit for tat. The merits of the settlement proposal, and
17 that's exactly where I do not intend to go. I did want to
18 reiterate, however, that the Debtors DCG and the UCC have
19 made good faith use of the time that has been provided by
20 exclusivity to reach this deal and principal.

21 THE COURT: Well, but why don't I hear from Mr.
22 O'Neal on that? I mean, that's Mr. O'Neal's burden. So let
23 me do this. Let me hear from Mr. O'Neal. If there's
24 something that he doesn't cover that cries out for an
25 additional comment, I'll loop back to you. But I think it's

1 really -- it's the Debtor's burden, and I think it should
2 squarely remain there to keep -- we have a lot of parties
3 already, and I want to keep my eye on the way these -- this
4 kind of a proceeding should work. So let me hear from Mr.
5 O'Neal. And if he's done and there's something that still
6 cries out for comment, then I'll loop back to you. Mr.
7 O'Neal?

8 JESSICA LIOU: Perfect. Thank you.

9 MR. O'NEAL: Thank you, Your Honor. Sean O'Neal
10 on behalf of the Debtors. Since November, we have worked
11 every day every hour to try to reach agreement with DCG and
12 the Creditors. That has been our obligation. That's
13 consistent with our fiduciary duties, and we've been trying
14 relentlessly to get to an agreement.

15 When I heard the Creditors say that they want to
16 control their destiny, frankly I'm frustrated because we've
17 had them in the room with us the entire time. As I said,
18 Your Honor, this is not a deal where we have negotiated a
19 potential settlement in a vacuum. We've kept the Creditors
20 in the loop. And in fact, we have created a platform for
21 them to engage in direct negotiations. The deal in
22 principal is the product of those direct Creditor-led
23 negotiations with principals at DCG.

24 We've also reached a deal in principal with the
25 Debtor's Committee fiduciaries. Like a representative of

1 the Creditor. The only other fiduciary is part of this
2 deal, is part of this deal and principal. Now, there's work
3 to do. Don't -- I'm not kidding you. There is work to be
4 done, and we take that very seriously. But I want Your
5 Honor to realize that we have been with the Creditors at
6 every step of the way.

7 We can't force DCG to do an agreement to settle
8 the claims in the way that all of the Creditors want. We
9 can't force DCG to pay the Gemini lenders in full. What we
10 can do is we can try to create a platform, and we can try to
11 squeeze everybody and create as much leverage as we possibly
12 can, and that is what we've tried to do, Your Honor.
13 Because the other alternative is litigation. A long
14 litigation. The plan that we filed on the first day of the
15 case.

16 Now, in terms of the turnover actions, I do -- I
17 think we need to correct some things. And I don't blame
18 counsel because they haven't had time to look at the
19 complaint, and that's okay. So I'm not going to criticize
20 them, but we do need to talk about facts. And the facts
21 are, is that the turnover complaint does in fact seek late
22 fees for the digital loans. BTC. I think it's Count 3.
23 There's two complaints.

24 We seek payment of late fees under the digital
25 loans. We don't seek late fees for payment of the dollar

1 loans. There's a very good reason for that. Turnover, as I
2 think Your Honor knows, can only be used for undisputed
3 claims. There is a dispute with respect to late fees owed
4 under the dollar loans, and I think Mr. Sazant knows that,
5 and we've talked about it. And I think that -- I don't
6 think there is any disagreement that turnover is for
7 undisputed claims.

8 In addition, we don't seek payment of ordinary
9 contract interests because DCG has been paying that. That's
10 four and a half million dollars a month. DCG has paying the
11 four and a half million dollars a month. You can bet if DCG
12 had not been paying that, that would've been part of our
13 turnover action.

14 On kind of smaller issue, I do want to just say a
15 few things. On the NDA, at the time that the Brown Rudnick
16 Group asked for an NDA, it's then existing two members had
17 NDAs. So they didn't get another NDA, and we were
18 negotiating in the context of a mediation. We actually had
19 Gemini in the room under an NDA and a mediation order. And
20 then in terms of the debt terms and the covenants, we're
21 going to take care of that as part of the definitive
22 documents.

23 You can bet that we're going to put as onerous
24 terms as we can. We're going to try to limit DCG as much as
25 we can. But we also realize that DCG is an important part

1 of the capital structure even if you litigate against them,
2 you want them to be as strong as possible because of the
3 source of recovery.

4 Lastly, I would just say in terms of the
5 nonconsensual releases, folks have tried to make a big deal
6 of that. We get it. We understand that the supreme court
7 is ruling on or going to consider third party releases.
8 That's why our plan will not make it a condition precedent
9 that they get nonconsensual third party releases. We will
10 have a severability clause. So we're -- a lot of what is
11 being said today, frankly, I'm not so sure if people are
12 taking it serious enough to consider that we have looked at
13 all of these issues, and we are trying our hardest to create
14 a plan, to create a platform that does provide as much
15 recovery as possible given the other alternative of
16 litigation.

17 So with that, Your Honor, we just renew our
18 request. We would like to have an extension of exclusivity.
19 We'll continue working with all of the objecting parties and
20 try to reach an agreement on all of the key issues. Thank
21 you.

22 THE COURT: All right. Any other party that
23 wishes to be heard on exclusivity? All right. I'd like to
24 take a five-minute or ten-minute break, and I will come back
25 and render my decision. I -- rather than have everyone get

1 off and then redial, which is an enormous hassle for all of
2 you, I'm just going to mute my line and come back in about
3 ten minutes. Thank you.

4 (Recess)

5 THE COURT: Before the Court is the Debtor's
6 second motion to improve an extension of exclusivity at ECF
7 Number 574. Three objections have been filed. One is the
8 objection to the Ad Hoc Group of Genesis lenders at ECF 635.
9 A second is the objection of Gemini Trust Company LLC at ECF
10 Number 634, and the third is an objection of the Fair Deal
11 Group at ECF Number 633. All objecting parties are
12 unsecured Creditors of the Debtor. Debtors -- as the
13 Debtors have made clear in their comments, they assert that
14 Gemini is a key member of the Fair Deal Group.

15 In addition to the objections, the Court
16 considered the following pleadings. The Debtor's reply at
17 ECF Number 662, the statement in support and reservation of
18 rights of the Official Committee of Unsecured Creditors at
19 ECF Number 654. Of course this all happens with the
20 background of the order signed on June 21, 2023 that granted
21 the Debtor's first request for an extension of the exclusive
22 period. See ECF Number 444. The Debtors today request an
23 extension of 60 days for both exclusive periods.

24 So turning to the legal standard Section 1121(d)
25 provides that a court may extend or reduce the Debtor's

1 exclusive periods for cause. See 11 USC Section 1121(d)(1).
2 The decision to extend or reduce exclusivity is within the
3 discretion of the court. See In re Adelphia Communications
4 Corporation, 336 B.R. 610 at 674 (Bankr. S.D.N.Y. 2006).
5 The burden of proving cause to reduce or increase
6 exclusivity is on the Debtor. See In re Borders Group,
7 Inc., 460 B.R. 818, 822 (Bankr. S.D.N.Y. 2011).

8 So while "cause" for the extension of exclusivity
9 is not determined -- is not defined in the bankruptcy code,
10 several factors are enumerated in the case law particularly
11 by Judge Gerber in the Adelphia case at 336 B.R. at 674.
12 And then include, one, the size and complexity of the case;
13 two, the necessity of sufficient time to permit the Debtors
14 to negotiate a plan of reorganization and provide adequate
15 information to allow a Creditor to determine whether to
16 accept such plan; three, the existence of good faith
17 progress towards reorganization; four, the fact that
18 Debtor's paying its bills, they become due; five, whether a
19 Debtor has demonstrated reasonable prospects for filing a
20 viable plan; six, whether the Debtor has made progress in
21 negotiations with its Creditors; seven the amount of time
22 which has elapsed in the case; eight, whether the Debtor is
23 seeking an extension of exclusivity in order to pressure
24 Creditors to submit to its organization demands; and nine,
25 whether an unresolved contingency exists.

1 The decision whether to extend exclusivity is a
2 fact-specific inquiry, as Judge Glenn explained in the
3 Borders case 460 B.R. at 822. So in applying all these
4 standards here, the Court finds that an extension of
5 exclusivity is appropriate for 30 days. In reaching that
6 conclusion, the Court can share some comments on some of the
7 relevant factors.

8 So, first, the size and complexity of the case.
9 One objector said that this is not a complex case. That,
10 wrong. The Debtors' cases are both large and complex.
11 Billions of dollars in assets and liabilities that need to be
12 restructured. The Debtors' business operates in the digital
13 asset industry, which has experienced unprecedented upheaval
14 in current market conditions as well as an evolving
15 regulatory regime. Digital assets involve novel issues,
16 such as intercreditor issues relating to claims, and a
17 number of complex issues must be addressed with respect to
18 the claims of FTX and Three Arrows. And there are also
19 outstanding issues relating to obviously the parent DCG. So
20 they clearly are large and complex.

21 As for the necessity of sufficient time, the
22 second factor, these cases were filed in January of 2023.
23 As everyone's pleadings made clear, there has been
24 substantial activity in the cases. The last extension of
25 exclusivity was granted. The Debtors in FTX were engaged in

1 significant litigation facing off in FTX's motion to lift
2 the automatic stay in the Debtors' responsive motion to
3 estimate the claims of FTX.

4 After several hearings on those matters, matters
5 that everyone agreed were critical to the cases, the debtors
6 reached an agreement in principle with FTX to resolve those
7 issues and we had discussions even at today's hearing about
8 the pathway forward to have that settlement put on for a
9 hearing.

10 And so, obviously we've spent a lot of time today
11 talking about the debtors' reported agreement with
12 (indiscernible) DCG and given the recency of these
13 developments the debtors now seek additional time to work on
14 definitive documentation as well as to negotiate the terms
15 of any resulting planned solicitation process confirmation.
16 It's also clear from the tenor of comments here by everyone
17 that I don't think anyone thinks that deal is fully baked,
18 whether I'm listening to the Committee or even listening to
19 -- reading between the lines of Mr. O'Neal's comments.

20 So, in the context of exclusivity extensions, the
21 Court is well aware that the alternative here, that is, a
22 battle of competing plans, can under certain circumstances
23 "jeopardize current fragile agreements between various
24 stakeholders, reignite creditor/intercreditor disputes, and
25 push the process back to square one, dragging out the

1 solicitation process and subjecting the state to substantial
2 extra costs that might otherwise be avoided. See 'in re
3 Adelphi Communications Corporation 352 B.R. 578 and 590,
4 Bankruptcy Southern District of New York 2006.'"

5 So, again, a lot of these factors overlap, so
6 you'll hear some of the same things discussed. As for the
7 existence of good faith progress towards reorganization, one
8 objector said there's been no progress and that's nonsense.
9 There has been progress. There's various plans of
10 reorganization filed. There was a restructured term sheet
11 that was filed. That later died on the vine. There was a
12 court-ordered mediation process that included lots of
13 parties, and there have been various agreements reached in
14 principle with FTX as well as with DCG. So, the primary
15 focus of the objector's arguments is their unhappiness with
16 the proposed deal struck by the debtors with (indiscernible)
17 DCG. The objectors say it doesn't represent progress at
18 all, but instead represents a step backwards. They contend
19 the settlement with FTX was struck to obtain votes necessary
20 for the plan and complain the FTX claim was overly inflated,
21 leading to a settlement amount that is too high.

22 But the Committee has made it clear that they've
23 done an extensive assessment of all the available options in
24 the claims against both FTX and against the parent, and that
25 they believe that the current agreement in principles

1 between the debtors, the Committee and DCG, as well as FTX,
2 appear to be better than the alternatives in that they can
3 provide a path forward if further progress can be made.

4 And the Committee has determined that the deal --
5 these deals can provide -- let me make it clear that these
6 deals as opposed to all-out thermonuclear war in the form of
7 full-blown litigation can provide more certain recovery to
8 creditors and can reduce bankruptcy risk by providing the
9 debtors and ultimately their creditors with a first lien
10 security interest in DGC's assets, something these states
11 don't currently have. Didn't have under the February terms
12 sheet and wouldn't have in a litigation scenario. The deal
13 as contemplated also supports in-kind recoveries by
14 denominating portions of the new debts, Bitcoin and
15 Ethereum, something that the February term sheet didn't
16 provide and the litigation path also doesn't provide. See
17 the Committee's statement in support of exclusivity at Page
18 3.

19 So, it is clear that the debtors have -- they've
20 stated, and it's true, that they'll need to continue to
21 engage the constituencies in addressing outstanding issues
22 of all kinds. That's what the case is for. In addition,
23 the Court notes that to the extent the objections rise or
24 fall on the merits of the settlement, the Court can't
25 determine the merits of the settlement today. They're

1 actually not on for my consideration. The settlements must
2 be addressed separately in the context of Rule 9019 or
3 through voting on a plan proposed. Obviously, steps have
4 already been taken in this regard. The Ad Hoc Committee has
5 filed pre-requests and issues are being litigated in due
6 course.

7 So, I am mindful the objectors have said the
8 debtors have essentially squandered their opportunities, but
9 there's a real risk that denial of the motion at this time
10 will lead to a creditor free-for-all with the resulting
11 chaos leading to liquidation, and the Committee has made it
12 very clear in its role as a fiduciary that that is a result
13 to be avoided, and that may be the one thing that all
14 parties agree upon. So, turning to other factors, the
15 debtors are in fact paying their bills as they come due. No
16 one has argued to the contrary.

17 As to whether the debtors demonstrated reasonable
18 prospect for filing a viable plan, again, the debtors are
19 continuing to negotiate with the constituencies on resolving
20 objections, and for purposes of extending exclusivities, the
21 debtor need only demonstrate a reasonable prospect for
22 filing a viable plan -- see in re Adelphi at 352 B.R. 589 --
23 and this requires only a debtor be able to obtain
24 confirmation of at least some viable plan, not necessarily
25 the plan currently proposed. And relatedly, (indiscernible)

1 with the plan is not one of the enumerated factors and not a
2 basis for terminating exclusivity, nor (indiscernible)
3 creditor constituency unhappiness with the debtors' planned
4 proposals. See Adelphi at 352 B.R. 587.

5 So, turning to whether the debtors made progress
6 in negotiations with creditors, again, there's been a
7 reference to agreements in principle that may serve as a
8 path forward if further progress can be made. Certainly,
9 the Court recognizes that the three objectors represent
10 pager constituencies in these cases and by their objections
11 they've made very clear their unhappiness with the state of
12 these cases, and of course unhappiness is regrettably part
13 of the bankruptcy process, as business entities only file
14 when the status quo is no longer sustainable. Bad news and
15 unhappiness follow, but once bankruptcy is filed, folks need
16 to avoid measuring their unhappiness by the promise of
17 possibilities and deals that may exist before bankruptcy.
18 Instead, they need to look at the new economic realities
19 revealed by the bankruptcy process and measure when it's
20 possible against these new realities.

21 And as for the debtors' part, they seek by asking
22 for further exclusivity to be in control of any settlement
23 with the parent and the timing of the plan. Of course, in
24 assuming that mantle, the debtors are acting as a fiduciary
25 of the estate and together with the other fiduciary, the

1 UCC, it's imperative that they act in a way to inspire
2 confidence so as to gain the votes for (indiscernible).

3 So, turning to the amount of time that's elapsed
4 in the case, this is only the second request for an
5 extension of exclusivity. The case is not yet a year old,
6 and there has been significant activity. For anyone who
7 thinks the case -- disagrees with that, I ask you to look at
8 the state of affairs in all the other cryptocurrency cases.
9 There is no magic bullet for any of these cases. They are
10 all struggling with very difficult and complex issues, both
11 individually and in the context of the larger industry.

12 So, turning to the other factor, where the debtor
13 is seeking an extension of exclusivity to pressure creditors
14 to submit to its reorganization demands, and certainly this
15 is an allegation essentially made by the objecting parties.
16 Of course the debtors don't agree and point to their
17 continuing negotiations with parties in the case, including
18 the objecting parties, and in the end it's impossible for
19 the Court to determine at this point who's correct in this
20 particular debate because doing so would require the Court
21 to determine the merits of substantive issues such as the
22 debtors' proposed settlement with FTX and the debtors'
23 proposed settlement with the parent DGC. Each of those is a
24 significant and weighty issue in its own right, the merits
25 of which are not before the Court today and cannot be

1 appropriately resolved as part of this exclusivity motion.
2 The parties still have an opportunity to litigate -- object
3 to and litigate the merits of each of those settlements and
4 any others that the debtors may reach, but that is not for
5 today.

6 Of course, the Court is mindful that the so-called
7 "fair deal group" objection makes reference to another
8 potential avenue for resolution in these cases, which is
9 presented in broad strokes, subject to due diligence. As
10 with any other case, the parties in interest and courts
11 always pay close attention when someone has the courage of
12 their convictions by putting their own money on the line.
13 This case is no different. So, if the fair deal group has
14 an economic proposal to make, they should make it, and then
15 the debtors and the UCC in their capacity as state
16 fiduciaries will evaluate that proposal as they are required
17 to do with other stakeholders no doubt weighting in as well.

18 And last factor in whether an unresolved
19 contingency exists -- there are plenty of unresolved
20 contingencies in this case, resolution of various claims,
21 both of FTX and Three Arrow, which will require further
22 progress. So, in granting this extension for 30 days, I
23 agree that the UCC is correct in characterizing an
24 exclusivity hearing as something that can be a useful
25 measure of progress in a case by taking the temperature of

1 interested parties as to how things are going. But in
2 listening to the presentation of the parties today, it is
3 also crucial to note that exclusivity can be used as a
4 weapon wielded by parties. This is true both by an estate
5 that wishes to control the narrative or by objectors who can
6 stand in the way of an appropriate global resolution to
7 further their own (indiscernible) ends, and in such a
8 weapon, exclusivity or an exclusivity objection can be a
9 means to thwart progress and derail negotiations that need
10 to occur.

11 So, I urge all parties to reject such a
12 weaponization here and focus on improving the economics of
13 deals that will allow the case to go forward and that are
14 far, far better results than liquidation, which is a result
15 that all wish to avoid. So, that's the Court's ruling on
16 the exclusivity motion. I'd ask that the debtors submit a
17 proposed order to memorialize the grant of the extension,
18 and I'll so order the record today so that that is a done
19 deal. So, it's 30 days, and frankly, I think at this point
20 there does need to be urgency injected into this time. This
21 is not a bottle of fine wine. Time is not on anyone's side
22 and it needs to have velocity to get done. It's either
23 going to go get done or not get done, and I don't think 30
24 days or 60 days is frankly going to make any difference.
25 And of course, we'll see where the case is at the end of the

1 30 days and assess where things are, and everybody retains
2 all their rights under the Bankruptcy Code, including the
3 provision about exclusivity extensions or requests to
4 shorten exclusivity. But that's the Court's ruling on the
5 pending motion.

6 So, with that, Mr. O'Neal, I turn the virtual
7 podium back over to you. I believe the only thing that we
8 have left is attorneys' fees.

9 MR. O'NEAL: That's correct, Your Honor, and just
10 one quick question: that's a 30-day extension for both the
11 plan and solicitation periods?

12 THE COURT: Correct.

13 MR. O'NEAL: Thank you. And that's from today --
14 for a plan, it would be from today's date, and for the
15 solicitation, from the date that we requested?

16 THE COURT: Yes. I believe it's -- I'm not trying
17 to change any of the dates. I'm just trying to give you 30
18 rather than 60.

19 MR. O'NEAL: Gotcha. Okay.

20 THE COURT: Yeah.

21 MR. O'NEAL: Thank you. And I think --

22 THE COURT: All right.

23 MR. O'NEAL: My colleague, Ms. VanLare, will
24 handle (indiscernible)

25 THE COURT: All right. Give me just one second.

1 I have notes on another pad that has disappeared on me --
2 but I will deal with that separately, so Ms. Vanlare, take
3 it away.

4 MS. VANLARE: Thank you, Your Honor, and actually,
5 before I get into the fee applications, I just wanted to go
6 back to the FTX status conference matter for a brief moment.
7 Your Honor kindly offered September 18th as the hearing date
8 for the evidentiary hearing. We did have a chance to confer
9 with our client and we are available and able to proceed on
10 that date if that works for Your Honor.

11 THE COURT: All right. That would be fine. So,
12 let's say 10 o'clock, and what I'd appreciate is just -- as
13 you get closer just a sense of any updates on what you
14 expect a hearing to consist of, just so that everybody's on
15 the same page. It sounds like based on what you said we
16 have one witness whose declaration would be used as their
17 written direct, so you'd make them available for cross-
18 examination and any redirect, and that -- it's that -- an
19 argument to the extent it's different than that, it would be
20 helpful to just have an idea.

21 In the what seems likely event that it wouldn't
22 get done that day, I think we'd reach the conclusion of the
23 day and then pick another day to finish, but certainly I
24 just -- I want to make sure nobody's surprised about what
25 the process looks like.

1 MS. VANLARE: Of course, Your Honor. We will do
2 that.

3 THE COURT: All right, thank you.

4 MS. VANLARE: So, now --

5 THE COURT: All right. Take it away.

6 MS. VANLARE: So, the last items on the agenda
7 relate to the various professional fee applications. I will
8 address the ones relating to the debtors' advisors, and then
9 I will let White & Case address the applications for the
10 Committee advisors.

11 So, first, Your Honor, the application of Cleary
12 Gottlieb Steen & Hamilton. This is the first interim fee
13 application, filed at Docket No. 529. Your Honor, the
14 application received no objections and I believe it's
15 uncontested. We did receive comments from the office of the
16 United States Trustee and following some discussions with
17 the US Trustee, we agreed to reduce our fee request by
18 approximately \$73,000 and our expenses by approximately
19 \$6,500. And so, the revised amounts are reflected on the
20 revised proposed order, which we have filed on the docket
21 and will of course provide to your chambers. We will also
22 share that proposed order with the US Trustee.

23 So, Your Honor, I'm happy to answer questions, but
24 would request that Your Honor enter an order approving our
25 application.

1 THE COURT: All right. Thank you very much. So,
2 let me ask -- I see the US Trustee's Office on the line, so
3 I'll ask them first if they have any comments.

4 MR. ZIPES: Your Honor, Greg Zipes with the US
5 Trustee's Office. Ms. VanLare's statements do reflect our
6 agreement regarding reductions. My office did go through
7 the fee applications of all the professionals and we have
8 asked for reductions or explanations. You'll probably hear
9 more of these statements about reductions. These are
10 interim fees, so there's a certain -- without getting into
11 too many details, Your Honor, but there are certain time
12 records that can't really be reviewed at the moment because
13 they're redacted or they're subject to ongoing litigation,
14 and my office is reserving its rights generally to reject
15 the fees at the end of the case.

16 THE COURT: All right, thank you very much. Any
17 other party that wishes to be heard on the fee application
18 of debtor's counsel? All right. Given my review of the fee
19 application here, I am satisfied that the fees that have
20 been requested are appropriate for the granting of interim
21 compensation and will grant that interim compensation here,
22 subject to a holdback -- the traditional holdback that I
23 have in all cases of 20 percent, which really reflects the
24 uncertainty of cases, and so we can move on to the next
25 application.

1 MS. VANLARE: Thank you, Your Honor. Next we have
2 the application of Moelis & Company. This was filed at
3 Docket No. 516. Similarly, it is uncontested. It does
4 reflect comments received by the -- received from the US
5 Trustee's Office, and the proposed revised order we
6 submitted does reflect a reduction of \$2,970, and so with
7 that, Your Honor, we request that you enter an order
8 approving that application.

9 THE COURT: All right. Mr. Zipes, anything from
10 your office?

11 MR. ZIPES: No, Your Honor. We did review this
12 fee application, as stated, and we have a reduction in
13 expenses.

14 THE COURT: All right, thank you very much. Any
15 other party wish to be heard on this application? All
16 right. Hearing no objection, I am happy to approve the most
17 up-to-date version of this application as appropriate under
18 the facts and circumstances of the case and applicable law.
19 Next up, Ms. VanLare?

20 MS. VANLARE: Next, Your Honor, we have the
21 Alvarez & Marsal first interim fee application. This is
22 Docket No. 529. Alvarez & Marsal serves as financial
23 advisor for the debtors. This application is uncontested,
24 and similarly, the proposed revised order reflects certain
25 reductions that were made following comments received from

1 the Office of the US Trustee. So, with that, Your Honor, we
2 ask that you enter an order approving the application.

3 THE COURT: All right. Mr. Zipes, anything from
4 your office?

5 MR. ZIPES: Nothing further, Your Honor.

6 THE COURT: All right, thank you. Any other party
7 that wishes to be heard? All right. I have the same ruling
8 on this application that based on the facts and
9 circumstances it's appropriate to approve this interim fee
10 application, given the work being done in this case and that
11 it's consistent with applicable law. So, next up?

12 MS. VANLARE: Next, Your Honor, we have the M3
13 first interim fee application, filed at Docket No. 524. M3
14 Advisory Partners was appointed as a financial advisor to
15 assist the debtors in connection with the FTX matter due to
16 a conflict that Alvarez & Marsal has. The M3 application is
17 also uncontested. M3 agreed to reduce their fees by \$605
18 following comments received from the Office of the US
19 Trustee. With that, Your Honor, we ask that you enter an
20 order approving that application.

21 THE COURT: All right. Mr. Zipes, anything from
22 your office?

23 MR. ZIPES: Nothing, Your Honor. Thank you.

24 THE COURT: All right, thank you very much.
25 Anything from any other party on this application? All

1 right, hearing nothing, I will approve this application on
2 an interim basis as appropriate under the facts and
3 circumstances of the case and applicable law, and obviously,
4 it's important to retain this party for work for which there
5 is a conflict. Next up?

6 MS. VANLARE: Your Honor, next we've got the
7 application of Morrison Cohen, filed at Docket No. 522.
8 Morrison Cohen is debtors' enforcement and special
9 litigation counsel. Following the comments received from
10 the US Trustee, Morrison Cohen agreed to reduce their
11 request by approximately -- by \$2,790. With those comments,
12 we believe that the US Trustee has no objection to Morrison
13 Cohen's fee application and no objections have been filed on
14 the docket, so with that, Your Honor, we ask that you enter
15 an order approving Morrison Cohen's first interim fee
16 application.

17 THE COURT: All right. Mr. Zipes, anything from
18 your office?

19 MR. ZIPES: Your Honor, nothing further, except to
20 note that some of the investigation work is done by Cleary
21 and some is done by Morrison Cohen, and my office did spend
22 some time to understand what they were doing. Some of it is
23 not appropriate to disclose publicly, but my office has
24 reviewed (indiscernible)

25 THE COURT: All right, thank you very much for

1 that. Anyone else who wishes to be heard on the Morrison
2 Cohen first interim fee application?

3 MR. ROSENBLAT: Your Honor, Heath Rosenblat of
4 Morrison Cohen. Just to correct the record, it was a
5 reduction of \$22,000, not \$2,000. Just want to make sure
6 that every penny is going back to the estate that's supposed
7 to.

8 THE COURT: All right, thank you very much. I
9 appreciate that update on the record.

10 MR. ROSENBLAT: Thank you.

11 THE COURT: All right, anyone else with a
12 comment? All right. I -- based on my review of the
13 application, I'm happy to review -- I'm sorry, I'm happy to
14 approve the application as has been amended on the record
15 here, the first interim application of Morrison Cohen, with
16 the reduction contemplated as appropriate under the facts
17 and circumstances of the case and applicable law. Ms.
18 Vanlare?

19 MS. VANLARE: Yes, Your Honor. Thank you. Just a
20 few more remarks about some of the other advisors to the
21 debtors. First, Kobre & Kim, as Your Honor probably
22 recalls, was retained as conflicts counsel to the debtors.
23 Kobre & Kim did not file an interim fee application because
24 they have not incurred any fees in connection with the case
25 other than preparing the retention application, and general

1 background and getting up to speed on the case. Kobre Kim,
2 Cleary Gottlieb and the US Trustee discussed an appropriate
3 approach to this and concluded that it would be more cost
4 efficient to refrain from filing additional fee statements
5 and incurring additional fees in connection with filing an
6 interim fee application. Kobre has agreed to waive the
7 whole back payment until it files an interim or final fee
8 application, and our understanding is the US Trustee
9 consents to this approach.

10 The debtors do wish to confirm with Your Honor
11 that should Kobre & Kim incur fees in the future, they would
12 be permitted to receive compensation for fees incurred going
13 forward in accordance with the interim compensation order
14 provided that they file a monthly fee statement and fee
15 applications for any such future work. Kobre & Kim will
16 also file a final fee application at the end of the case,
17 regardless of whether any future work is done, that will
18 cover this fee period as well as any future fees incurred.

19 THE COURT: All right, thank you very much. Mr.
20 Zipes, any thoughts?

21 MR. ZIPES: Nothing further, Your Honor. We did
22 agree to that, subject to the Court's approval.

23 MS. VANLARE: And Your Honor --

24 THE COURT: I'm fine with it. As it's been set
25 forth on the record, I appreciate the transparency on the

1 issue.

2 MS. VANLARE: Thank you very much, Your Honor. We
3 do appreciate that. And finally, I'll just note that Grant
4 Thornton, who is debtors' tax advisor, did not file an
5 interim fee application because they had not filed or served
6 any monthly fee statements during the first interim fee
7 period, and so determined again that they would hold off
8 until they were able to file a monthly fee statement to file
9 an interim fee application. Again, just wanted to be
10 transparent about that.

11 THE COURT: All right, thank you very much. And I
12 know the Committee has some professionals that we'll address
13 in a second. I want to raise the issue -- it's not for
14 today, but certainly I'm aware of the sizeable amount of
15 fees that have been incurred in these cases, and that's
16 understandable given the complex and challenging work that
17 needs excellent counsel to do it. Today's hearing is a
18 perfect example of that.

19 But for some time, I've been -- I guess I've noted
20 the seemingly automatic increases in attorney fee rates,
21 such that the top rates have undergone a large increase over
22 the last decade. And so, at some point -- and again, it's
23 not a today issue -- I would welcome some insight and a
24 conversation on the issue. In particular, I'd welcome
25 insight as to how sort of the highest rates for bankruptcy

1 work at a firm compare with the highest rates for work in
2 other practice areas for that same firm, because obviously,
3 clients often negotiate discounts for various work.

4 And so, it's not something that's appropriate to
5 discuss without giving you a heads-up about it, because you
6 need to think about it, and I'm not making any value
7 judgments one way or the other. It's just something that
8 is, I think, worthy of a discussion for purposes of
9 transparency on the record, and so, we'll have that
10 discussion at some point in the future and I welcome your
11 thought not only on the issue but also on the timing for
12 having that discussion.

13 So, with that, it sounds like it's time to turn to
14 --

15 MR. ZIPES: Your Honor? I don't mean to interrupt
16 -- I guess I do mean to interrupt. Greg Zipes with the US
17 Trustee's Office, very briefly, because this is going very
18 long. I just want to bring to the Court's attention the US
19 Trustee large fee guidelines, and there are statements made
20 by professionals both at the retention stage and at the fee
21 application stage -- they do give an analysis of some of the
22 points that you're making. My office does share the concern
23 of the Court relating to hourly rates generally, but I will
24 point out that the fee applications actually do answer
25 questions in that regard, so --

1 THE COURT: Yeah. No, I understand that that's in
2 there and I appreciate you pointing it out to sort of round
3 out the picture. You're exactly right. I guess my thought
4 is that that's something that is the subject of discussion
5 outside of court, but probably less so in the context of
6 having discussions in court in approving fees and thinking
7 about fees. So, that's why I said I'd appreciate having
8 sort of a conversation where you can sort of share your
9 insights sort of on a more holistic level, right, in terms
10 of the industry. And so, that's -- but you're exactly
11 right, Mr. Zipes, to point that out to sort of complete the
12 picture. Thank you.

13 All right, Mr. Abelson. I think your applications
14 are up.

15 MR. ABELSON: Yes, Your Honor, and thank you.
16 Once again, Phil Abelson, White & Case, on behalf of the
17 UCC. Your Honor, I will present three fee applications
18 today. The first is the first interim fee application for
19 White & Case, counsel for the Committee, which can be found
20 at Docket No. 523. Your Honor, the application seeks
21 compensation for fees and expenses incurred between February
22 10th and May 31st. No objections were raised, either
23 formally or informally, and we respectfully request that
24 Your Honor approve the fees and expenses sought in White &
25 Case's interim fee application.

1 THE COURT: All right. Thank you very much. Mr.
2 Zipes, any thoughts?

3 MR. ZIPES: Yes. Your Honor, we did review this
4 fee application and had no comments for the interim period.

5 THE COURT: All right, thank you very much. Any
6 other comments from any other party? All right. Based on
7 the record before me and having reviewed the fee
8 application, I'm happy to grant White & Case's first interim
9 fee application as appropriate under the facts and
10 circumstances of the case and applicable law, and we can
11 move on to the next application, Mr. Abelson.

12 MR. ABELSON: Yes, thank you, Your Honor. The
13 next application is the first interim fee application for
14 Berkeley Research Group, which is the financial advisor to
15 the Committee, which can be found at Docket No. 561. This
16 application seeks fees and expenses incurred between
17 February 14th and May 31st. There were no objections
18 raised, either formally or informally, other than some
19 questions were raised by the United States Trustee's Office
20 and that led to a reduction of \$3,060 in fees and that is
21 reflected in the proposed order. And with that, Your Honor,
22 we respectfully request that you approve BRG's first interim
23 fee application.

24 THE COURT: All right, thank you. Mr. Zipes, any
25 comments?

1 MR. ZIPES: No, Your Honor. Thank you.

2 THE COURT: All right, thank you very much. Any
3 other party that wishes to be heard on this fee application?
4 All right. Based on my review of this application and all
5 the facts and circumstances of the case, I will grant the
6 first interim fee application as appropriate and consistent
7 with applicable law, and I think that means we have one more
8 from Houlihan Lokey Capital.

9 MR. ABELSON: That's correct, Your Honor, and that
10 can be found at Docket No. 525, and this application seeks
11 compensation for fees and expenses incurred between February
12 12th and May 31st. Again, there were no objections raised,
13 either formally or informally, and we ask Your Honor to
14 approve the Houlihan Lokey interim fee application.

15 THE COURT: All right. Mr. Zipes, one more time:
16 anything else from your office?

17 MR. ZIPES: Your Honor, no comments on this one.

18 THE COURT: All right, thank you very much. Any
19 other party that wishes to be heard on this application?
20 All right. Once again, hearing no responses, I will grant
21 this first interim fee application as appropriate under the
22 facts and circumstances of the case and applicable law, and
23 with that, I think that's all the fee applications.

24 So, let me ask debtors' counsel if there is
25 anything else that is on the agenda for today.

1 MS. VANLARE: We don't have anything further, Your
2 Honor. Thank you very much.

3 THE COURT: All right, thank you very much.
4 Anything else from any other party? All right. So, I'll
5 wait to sort of get an update on the 18th, and I believe we
6 have a hearing that week -- I think it's the 26th; is that
7 right? I couldn't remember if it was the 25th or the 26th,
8 and given the conversations today, certainly to the extent
9 that there's anything I can do to be of use for something
10 that's not scheduled, feel free to reach out to chambers.
11 I'm happy to make myself available, and with that, I wish
12 you all a good afternoon. Thanks so much.

13 MS. VANLARE: Thank you very much.

14 MR. ABELSON: Thank you, Your Honor.

15 (Whereupon these proceedings were concluded at
16 5:25 PM)

17

18

19

20

21

22

23

24

25

I N D E X

RULINGS

	Page	Line
Extension of Exclusivity Granted	56	14
Fee Applications Granted:		
Moelis & Company	117	16
Alvarez & Marsal	118	9
M3 Advisory Partners	119	1
Morrison Cohen	120	14
White & Case	125	8
Berkeley Research Group	126	6
Houlihan Lokey	126	20

C E R T I F I C A T I O N

I, Sonya Ledanski Hyde, certified that the foregoing
transcript is a true and accurate record of the proceedings.



Sonya Ledanski Hyde

Veritext Legal Solutions

330 Old Country Road

Suite 300

Mineola, NY 11501

Date: September 8, 2023

[& - 30]

Page 1

&	10036 7:4 9:4	12th 126:12	129:25
& 3:15,19 4:10	10153 8:4	13,087.58 4:2	20th 56:1
4:15 6:3,13 7:8	10601 1:14	130 55:19	21 43:20
7:17 8:1,8 10:9	10:00 28:20	14 128:5,10	102:20
10:15,24 11:4	46:22 61:13	14th 28:7	22,000 120:5
11:9,14 14:15	10th 124:22	125:17	23,894,770.50
14:24 19:10	11 3:4 10:6	15 83:24	3:16
26:14 27:6	14:23 15:15,18	16 128:7	23-10063 1:3
32:20 40:9	16:15 20:17	17th 28:13	232,000 93:18
44:6 45:24	47:14 57:17,23	18 47:16	232,824 95:23
115:9,12 117:2	64:19 65:11	18th 28:13,19	24 55:21
117:21,22	69:24 74:8	38:10 114:7	248 1:13
118:16 120:21	75:4,7 82:18	127:5	256,085.65
120:23 121:11	82:23 85:5,7	1st 20:3 38:11	3:16
121:15 124:16	86:13 88:3	39:20,22 47:16	25th 61:13
124:19,24	90:22,25 91:1	2	127:7
125:8 128:7,8	91:3 95:11	2 16:20 21:10	26th 25:22
128:11	96:10 103:1	72:8,10	27:24 43:21
1	11,000 20:5	2,000 120:5	46:10 127:6,7
1 71:12,16	11,065.14 4:18	2,790 119:11	28 87:22
95:24 103:1	1121 102:24	2,970 117:6	29,411.00 3:21
128:9	103:1	2.4 82:7	29th 63:20
1.5 70:16	11501 129:23	2.5 41:16	86:23
1.55 71:4	117 128:7	2/10/2023 4:17	2:00 10:4
1.7 83:19	118 128:8	2/12/2023 4:23	2:10 1:17
1/19/2023 3:15	119 128:9	2/14/2023 5:4	3
3:20 4:1	11:00 28:22	20 26:6 116:23	3 13:5 38:4
1/20/2023 4:11	12,832.54 4:24	128:13	41:12 99:22
10 39:6 87:15	120 128:10	2004 57:6	107:18
87:16,18	12151 129:6	2006 103:4	3,060 125:20
114:12	1221 6:16	106:4	3,624.20 5:5
10004 7:11,20	125 7:19	2011 103:7	30 59:17 80:15
8:23	128:11	2019 70:5	81:17 104:5
10006 6:6	126 128:12,13	2022 23:2	111:22 112:19
10020 6:17	1271 8:11	2023 1:16	112:23 113:1
8:12	12:30 46:22	62:23 64:4	113:10,17
		102:20 104:22	

[300 - ac]

Page 2

300 1:13 129:22 31st 61:14 124:22 125:17 126:12 330 129:21 336 103:4,11 352 106:3 108:22 109:4 363 17:1 18:21 373 47:16 375 84:20 38 67:12 87:25	523 2:20 3:1 4:14 124:20 524 4:4 118:13 525 4:20 126:10 526 2:20 3:1 527 2:20 3:1 4:9 529 3:13 115:13 117:22 534 8:22 541,071.43 4:24 56 128:5 561 5:1 125:15 574 3:3 102:7 578 106:3 587 109:4 589 108:22 590 106:3 5:25 127:16 5th 94:25	610 103:4 630 67:16 68:11 83:21 84:17 87:6,16 88:6 633 102:11 634 102:10 635 102:8 654 102:19 659 2:17 660 2:22 662 102:17 663 2:3 674 103:4,11 6th 59:14 60:2	9 9 128:8 9019 3:9 23:15 23:18 108:2 93 4:7 933,249.00 4:1 971 4:7 981 2:20 3:1 982 2:20 3:1 990 2:20 3:1
4	6	7	a
4 13:5 38:5 4,729,898.50 5:5 4,858,933.75 4:12 4/1/2023 4:6 40 87:20 444 102:22 448,737.00 4:7 46,875.63 4:12 460 103:7 104:3	6 1:16 55:19 128:12 6,500 115:19 60 49:20 59:17 59:25 102:23 112:24 113:18 600,000.00 3:21 601 2:12 19:8 602 2:5 14:20 603 3:7 604 84:16 605 118:17	7 9:3 78:11,13 78:16,18,21 84:4 7,759,595.00 4:17 73,000 115:18 767 8:3 77 16:16	abbreviated 26:5 abelson 6:20 10:15 18:14 21:11 32:18,19 32:19 33:17 34:5 124:13,15 124:16 125:11 125:12 126:9 127:14 ability 67:2 73:5 77:8 85:6 able 22:12 25:18 32:7 62:22 81:13 85:19 108:23 114:9 122:8 absence 79:6 absent 54:3 absolutely 20:16 abundance 16:11 17:1 ac 47:19
5		8	
5 62:15 5/31/2023 3:16 3:20 4:1,6,12 4:17,23 5:4 50 31:13 503 21:4 516 3:18 117:3 522 3:23 119:7		8 128:11 129:25 8,000 25:8 80,000 76:4 818 103:7 822 103:7 104:3 830 89:23,24 863 50:21	

[accept - afternoon]

Page 3

accept 67:2 103:16	actively 75:10	107:22	admitting 15:3
acceptable 46:10	activities 15:8 75:12	additional 42:16 73:12	advance 16:22 18:2 25:23
accepted 93:9	activity 104:24 110:6	75:24 85:1	43:1 58:4
accepting 85:9	actual 52:24	97:25 105:13	advanced 47:3
access 52:23,23 57:2	58:20 59:20	121:4,5	adversaries 39:17
accordance 121:13	60:7 75:21	address 13:2	adversary 49:19
account 84:17	77:7 79:6,6,20	27:18 32:7	advise 79:23
accreditor 64:14	80:24 86:4	34:9 37:21	advised 77:1 79:21
accrue 84:18	93:1	38:20 55:3	advisor 5:3 14:24 117:23
accrued 87:10	actually 13:12	59:4 76:21	advise 79:23
87:13,16 88:6	37:20 58:23	115:8,9 122:12	advised 77:1 79:21
88:7	60:6 67:8,8	addressed 48:1	advisory 4:5 118:14 122:4
accurate 129:4	70:22 100:18	104:17 108:2	125:14
achieve 95:12	108:1 114:4	addressing 50:23 107:21	advisors 76:7 79:23 115:8,10
acknowledge 55:23 71:7	123:24	adds 39:24	120:20
act 48:10 110:1	ad 7:2 9:2	adelphi 106:3	advisory 4:5 118:14 128:9
acting 109:24	10:17,20 22:4	108:22 109:4	advocating 39:5 96:6
action 37:11	22:15,18,24,25	adelphia 103:3	affairs 110:8
67:17,18 68:6	23:25 25:3	103:11	affected 36:8 36:24
68:10,12 83:23	28:1 32:4	adequate 16:1	affiliate 19:19
84:3,13 87:7	34:25 62:22	17:15 103:14	aftermath 41:8
87:24,25 88:19	63:15,21 64:5	adjudicated 38:15	afternoon 10:2 10:8,12,14,17
90:8 95:2	64:23 67:19,25	administered 10:5	10:19,21,23
100:13	70:22,23,25	administration 16:17	11:1,3,6,8,11
actions 34:10	82:2,6 83:4,19	administrator 36:24	11:13,18,20,23
34:19,22 69:5	84:3,8 95:4	admission 19:13	11:25 12:2
69:6,15,16	102:8 108:4	admitted 14:25	14:13,14 27:5
99:16	adam 8:14	19:11	37:23 39:7,22
active 30:25	11:13 40:9	admittedly 65:18	62:12 86:1
31:22	45:24		
	add 57:9		
	adding 36:11		
	80:6		
	addition 47:7		
	100:8 102:15		

<p>93:16 127:12 afternoon's 38:4 age 81:11 agenda 2:3 12:16,24 13:4 13:5 14:17 21:11,18 38:4 38:5 62:6,14 62:14 73:25 74:18 115:6 126:25 agent 36:5,16 93:18 ago 53:8 83:22 87:8 88:19 agree 26:4 44:8 64:25 79:5 82:13 87:7 90:10 97:14 108:14 110:16 111:23 121:22 agreed 42:22 82:4 86:6 105:5 115:17 118:17 119:10 121:6 agreement 3:10 13:17 15:14,22 16:9 17:10 22:2 24:13 63:17,19 65:14,19,23 66:7 67:3 69:8 69:8,9,14,15 71:21 84:11 85:16,17,18</p>	<p>87:1 98:11,14 99:7 101:20 105:6,11 106:25 116:6 agreements 19:22 20:7 48:14 105:23 106:13 109:7 ahead 34:20 36:20 49:7 79:11 alexander 8:21 alianna 1:25 aligned 44:2 allegation 110:15 alleged 47:4 allow 66:24 72:22 73:16 95:8,20 96:9 103:15 112:13 allowed 43:20 75:6,22 alluded 54:6 alongside 63:2 63:4 alt 64:17 alter 84:24 alternative 24:17 63:23 66:20 92:15 95:7 99:13 101:15 105:21 alternatives 107:2 alvarez 4:10 14:24 19:10</p>	<p>117:21,22 118:16 128:8 amended 2:3 12:15,23 21:11 38:5,9,11,13 38:25 43:11 49:17 120:14 amendments 38:7 america 4:11 americas 6:16 8:11 amount 28:23 42:10 50:2 69:10 75:5 76:16 83:21 103:21 106:21 110:3 122:14 amounts 84:14 87:6 115:19 analogies 48:18 analysis 23:3 55:9 56:9 78:14 123:21 analyze 56:4 announced 63:19 86:23 91:12 anson 7:13 10:24 26:8 93:17 answer 35:6 92:22 115:23 123:24 answered 65:13</p>	<p>anticipate 12:12 20:4,6 22:12 23:19 24:2 25:10 42:8 43:1 53:12,25 54:2 54:22,25 55:7 56:18 anybody 12:7 15:2 32:10 33:10 45:20 78:21 89:4 90:9 anyone's 112:21 apologies 18:14 apparently 94:12 appeal 62:19 appear 21:22 24:11 107:2 appearance 12:8 appearances 10:6 12:4,14 appeared 70:9 70:23 appearing 69:24 70:2,3 70:24 71:8 appears 26:19 71:14 84:4 appended 56:5 78:14 appetite 42:2</p>
---	--	--	---

[applaud - asserted]

Page 5

applaud 49:18 applicable 18:19 21:16 117:18 118:11 119:3 120:17 125:10 126:7 126:22 application 3:13,18,23 4:4 4:9,14,20 5:1 115:11,13,14 115:25 116:17 116:19,25 117:2,8,12,15 117:17,21,23 118:2,8,10,13 118:16,20,25 119:1,7,13,16 120:2,13,14,15 120:23,25 121:6,8,16 122:5,9 123:21 124:18,20,25 125:4,8,9,11 125:13,13,16 125:23 126:3,4 126:6,10,14,19 126:21 applications 13:8,20 14:6 114:5 115:7,9 116:7 121:15 123:24 124:13 124:17 126:23 128:6 applies 49:9	apply 51:1 74:2 applying 104:3 appointed 118:14 appointment 63:6 83:5 appreciate 25:5 31:15 33:25 37:1,13 80:23 96:21 114:12 120:9 121:25 122:3 124:2,7 appreciation 30:17 approach 32:15 33:24 64:19 66:25 95:20 121:3,9 approaching 68:3 appropriate 13:16 18:18,20 21:15 24:17 25:16 27:3,12 29:18 32:7 33:1,17 36:16 59:23 83:10 94:9 104:5 112:6 116:20 117:17 118:9 119:2,23 120:16 121:2 123:4 125:9 126:6,21	appropriately 42:23 53:10 73:8 111:1 appropriaten... 38:22 approval 16:25 22:9 121:22 approve 2:17 3:8 15:25 21:3 22:2 117:16 118:9 119:1 120:14 124:24 125:22 126:14 approving 2:8 3:10 27:10 115:24 117:8 118:2,20 119:15 124:6 approximately 83:21 87:15 115:18,18 119:11 april 56:6 apt 48:19 areas 123:2 aren't 79:10 81:10 argue 45:2 argued 47:10 47:11 53:17 108:16 arguing 52:13 55:10 argument 13:22 64:9 114:19	arguments 24:3 30:5 43:5 47:9 70:12,13 106:15 arises 12:14 arm's 95:14 arrangements 56:15 73:15 array 77:22 arrow 49:5 54:23 111:21 arrows 8:10 11:12,15 13:3 13:18 14:5 37:21 38:3,18 39:14 40:2,4,7 40:10 42:14 43:17 44:1,25 45:8,21,22,25 54:1 57:10,11 57:13,18 59:6 60:13 104:18 arrows' 49:13 52:21 asked 15:23 54:20 100:16 116:8 asking 36:15 109:21 aspect 67:15 aspects 75:4 97:13 assert 59:11 102:13 asserted 47:12 83:8
--	--	---	--

asses 104:11	attorney 3:15	112:15	bad 74:11
assess 23:17	122:20	avoided 106:2	109:14
76:12 113:1	attorneys 6:4	108:13	baked 105:17
assessment	6:14 7:2,9,18	aware 105:21	balance 48:24
106:23	8:2,9,20 9:2	122:14	ball 49:18
asset 57:11	76:6 113:8	awkward	banker 4:22
65:2 89:7	audience 78:7	96:17	bankr 103:4,7
104:13	august 38:7,10	axelrod 9:7	bankruptcy
assets 2:10	63:20 94:6	11:22	1:1,12,23 3:9
15:20 16:5	aulet 9:6 11:20	b	10:3 15:16
17:8 22:23	11:21 26:3,3	b 1:21 7:13	18:21 29:24
27:20 41:16	86:1,2 95:5	17:1 49:9	30:7 31:4
47:13 52:12	authenticated	55:19	49:21 50:24
83:1 85:14	55:11,13	b.r. 103:4,7,11	63:13 82:20
95:24 104:15	authorities	104:3 106:3	92:19 103:9
107:10	36:6	108:22 109:4	106:4 107:8
assist 37:14	authority	back 13:25	109:13,15,17
118:15	17:21 20:12	21:20 29:11	109:19 113:2
assistance	authorization	32:9,16,22	122:25
31:16 35:10	14:18	37:17 38:6	bar 21:22
associated 20:4	authorize 2:5	43:12 44:21	barefoot 6:9
assume 33:3,20	2:12	46:13 49:15	10:10 13:6
assumed 16:7	authorizing	58:4 72:18,20	29:15 33:9
assuming 24:6	2:6,8,13 19:6	86:9,19 88:3,6	37:20,22,23,24
109:24	automatic	88:13 90:20,23	38:2 40:14
assumption	105:2 122:20	96:1,12,23	41:10 42:14,15
17:9	availability	97:25 98:6	50:25 51:19
assurances	23:9	101:24 102:2	53:24 54:2,13
55:25	available 22:16	105:25 113:7	54:16 55:15,16
asymmetry	25:25 31:2,21	114:6 120:6	60:10 61:5,6
52:25	42:11 106:23	121:7	61:22 62:1,8
attached 52:15	114:9,17	backed 41:3	85:10
53:18	127:11	background	base 60:20
attacked 94:13	avenue 6:16	102:20 121:1	61:2
attempt 88:9	8:3,11 111:8	backstop 87:25	based 25:11
attention	avoid 93:7	backwards	55:6 57:5
111:11 123:18	97:13 109:16	81:20 106:18	76:11 78:13

bad 74:11
109:14

baked 105:17

balance 48:24

ball 49:18

banker 4:22

bankr 103:4,7

bankruptcy
1:1,12,23 3:9
10:3 15:16
18:21 29:24
30:7 31:4
49:21 50:24
63:13 82:20
92:19 103:9
106:4 107:8
109:13,15,17
109:19 113:2
122:25

bar 21:22

barefoot 6:9
10:10 13:6
29:15 33:9
37:20,22,23,24
38:2 40:14
41:10 42:14,15
50:25 51:19
53:24 54:2,13
54:16 55:15,16
60:10 61:5,6
61:22 62:1,8
85:10

base 60:20
61:2

based 25:11
55:6 57:5
76:11 78:13

[based - brown]

Page 7

83:11 86:17 114:15 118:8 120:12 125:6 126:4 basically 49:23 68:16 69:10 basics 44:8 basis 53:2 57:11 89:8 109:2 119:2 battery 7:10 battle 105:22 beat 89:9 becoming 31:22 beginning 58:22 62:17 74:24 begun 22:11 25:6 behalf 10:9,12 10:17,20,21 11:1,4,6,9,11 11:14,18,23 25:2 26:15 32:13,20 40:9 45:24 54:23 62:13 73:22 82:1 96:14 98:10 124:16 behave 73:8 belief 45:14 believe 17:2,10 17:25 18:22 20:11 25:15 26:18 28:12 42:16 44:12,16	56:7 62:4,8 64:1,1,3 66:9 66:15 77:1 78:12 82:9,16 82:20 83:11 85:8,17,22 88:21 89:2,3,4 89:10,11,11 91:5 92:12 93:2 97:15 106:25 113:7 113:16 115:14 119:12 127:5 believes 45:5 64:2 78:5 bench 35:13 48:19 benefit 20:15 benefits 20:10 72:25 80:11 berkeley 5:2 125:14 128:12 best 17:11,13 32:15 33:21 46:19 64:19 65:25 66:1,10 73:16 74:18,20 76:17,19 85:15 85:18,22 92:13 bet 100:11,23 better 64:3,4 74:1 76:10 77:4,13 79:4 81:10 107:2 112:14 beyond 42:2 43:19	bid 16:6 big 34:17 67:10 74:5 88:10 101:5 bigger 18:16 48:2 billion 41:13 41:14,16 49:7 49:9 70:16 71:5 82:7 83:19 89:23,24 95:24 billions 82:25 104:11 bills 103:18 108:15 bit 13:25 27:24 37:9 50:1 54:15 71:6 77:2 86:9,19 87:12,14 96:16 bitcoin 107:14 blame 99:17 block 57:19 blown 107:7 board 76:4 body 44:20 77:21 92:4,17 95:4 borders 103:6 104:3 bored 48:17 borrower 15:13 borrowers 15:9,12	bottle 112:21 bought 37:6 bowl 75:4 bowling 8:22 brand 43:10 breach 35:17 36:4,9,23,23 67:17 87:7,24 88:18 breached 37:6 37:8,11 break 101:24 brett 8:16 11:16 brg's 125:22 brian 7:22 11:4 27:6 brief 39:4 55:16 96:18,21 114:6 briefing 51:3 briefly 19:16 27:17 54:9 56:24 83:18 93:7 96:15 123:17 bring 66:2 95:8 96:2 123:18 bringing 29:9 42:24 68:19 brings 80:18 broad 7:19 94:13 111:9 brown 9:1 11:21 22:4 67:7,10,20,23 70:10,11,15,20
---	---	---	--

[brown - cert]

Page 8

70:25 71:2 86:2 100:15 brush 94:13 btc 64:16 66:18 99:22 build 51:5,9 buildup 18:15 built 48:8 71:6 bulk 70:21 bullet 110:9 burden 82:21 86:25 97:22 98:1 103:5 burner 40:20 business 17:3 17:19 20:14,19 82:19 90:23 104:12 109:13 businesses 82:23 buyer 16:5,11	can't 53:9 58:17 81:18 99:7,9 capacity 30:12 31:18 111:15 capital 4:22 8:10 11:12,15 13:3,18 14:5 15:7,14,22 37:21 38:3 39:14 40:7,10 44:2 45:21,22 45:25 54:1,23 59:6 60:13 101:1 126:8 capital's 15:24 care 100:21 carry 73:8 case 1:3 4:15 6:13 10:6,15 12:3 13:12 17:23 18:19 23:18,19 26:15 27:9 29:24 30:1,7,23 32:20 35:2 36:17 41:15,22 44:6 45:4 46:17 48:21 49:8 50:10,13 50:17,20 51:10 51:20 54:20 57:13,18 61:15 62:6,17,20 63:2,8,18 64:13,19 65:18 66:11,18 69:18	69:23 70:9 72:25 73:22 74:2,5,8,13,14 74:21,22,23,25 75:7,14 77:18 78:6,25 80:2,4 80:16 82:18 84:4 88:11 90:24,25 92:11 92:19 94:1 95:11 99:15 103:10,11,12 103:22 104:3,8 104:9 107:22 110:4,5,7,17 111:10,13,20 111:25 112:13 112:25 115:9 116:15 117:18 118:10 119:3 120:17,24 121:1,16 124:16,19 125:10 126:5 126:22 128:11 case's 124:25 125:8 cases 15:18 17:6 20:17 21:23 29:24 36:25 37:10 49:19 53:5 57:17,22 58:9 58:10 74:16 76:2,3 78:6 81:10 84:7 85:5 94:8,18	96:7 104:10,22 104:24 105:5 109:10,12 110:8,9 111:8 116:23,24 122:15 cash 16:16 17:22 18:25 66:21,22 67:7 67:8,10,11 78:16,20 79:13 cat 48:18 categories 48:16 category 41:4 cause 68:13 73:24 80:8 82:21 91:12 103:1,5,8 caused 45:2 69:1 causes 87:1 causing 68:12 caution 16:12 17:1 caveat 77:2 cc 33:8 cede 29:15 69:20 ceding 37:20 celsius 57:22 centerpiece 76:18 centralized 58:1 cert 93:9
c			
c 6:1 10:1 18:21 21:4 129:1,1 calendar 28:8 call 62:23 79:1 79:16 called 94:5 111:6 calls 76:5 92:11 cancel 80:21 canvass 32:6 canvassing 23:17			

certain 2:7 22:22 35:13 48:1 105:22 107:7 116:10 116:11 117:24	chapter 3:4 10:5 14:23 15:15,18 16:15 20:17 47:14 57:17,23 64:19 65:11 69:24 74:8 75:4,7 78:11,13,16,18 78:21 82:18,23 85:5,7 86:13 90:22,25 91:1 91:3 95:11 96:10	11:16 circle 32:9 96:12 circumscribed 73:5 circumstance 49:10 circumstances 18:19 21:15 44:13 47:24,25 105:22 117:18 118:9 119:3 120:17 125:10 126:5,22 cited 34:12 48:3 claim 2:20 3:1 38:8,9 49:7 50:12,21 52:13 57:19 106:20 claimants 10:18 claims 23:3,16 36:4,14,16,23 38:10,11,13,15 40:16 41:12 42:19,24 43:11 43:24 45:8,14 47:7,12,13,15 47:19 49:5,17 57:10,14,18,21 58:11 64:13 70:16,17 71:4 75:13 76:9,17 77:23 79:15 82:7 83:8,9 84:24 90:5,5,6	99:8 100:3,7 104:16,18 105:3 106:24 111:20 clarify 28:4 55:22 clarity 55:6 class 82:9 85:9 86:17 classes 82:8 86:14 clause 101:10 clear 33:9 35:14,15 36:22 40:5 43:22 48:10 62:1 75:18 83:12 95:25 102:13 104:23 105:16 106:22 107:5 107:19 108:12 109:11 clearly 44:14 50:3 104:20 cleary 3:14 6:3 10:9 12:22 14:15 25:5 32:12 37:24 62:9,13 115:11 119:20 121:2 client 29:3 96:16 114:9 clients 77:1 86:20 123:3 client's 96:18 97:2
certainly 24:10 27:7 28:1 31:6 34:7 36:14 40:21,25 54:11 56:17 72:3 80:13 109:8 110:14 114:23 122:14 127:8 certified 129:3 challenged 42:21,22 challenges 65:18 challenging 122:16 chamber 71:7 chambers 22:7 22:16 29:5 30:14 33:10,13 33:15 46:12,18 46:25 61:7 62:2 115:21 127:10 chance 25:8 40:4 54:12 71:23 87:9 114:8 change 48:16 113:17 changes 12:13 chaos 29:10 108:11	character 77:7 characterize 90:8 characterizing 111:23 chat 35:8 52:15 52:18 chats 56:4 chief 23:19 chime 27:16 33:4 chimed 12:10 chiming 12:13 choice 62:18 62:18 66:24,24 86:8,11 90:20 92:7,15,16,17 92:18,19,20 choose 72:2 chose 86:25 chris 10:14 73:21 christopher 6:19 8:15		

<p>close 27:21,24 28:2 46:2 66:7 69:13 89:24 94:4,17 111:11 closed 16:9 95:15 closer 93:25 114:13 closing 24:3 55:22 cloud 16:16 17:22 18:25 clue 28:9 code 18:21 103:9 113:2 cohen 3:24 119:7,8,10,21 120:2,4,15 128:10 cohen's 119:13 119:15 coin 64:17,17 coincidentally 43:19 coins 15:13 colin 6:21 10:15 26:14 44:6 collaboratively 83:4 collateral 15:21 16:2 42:23 colleague 113:23 colleagues 10:25 11:16,21</p>	<p>come 13:19 32:22 60:23 63:1 64:11 77:12,14 80:9 81:7 88:22 90:13 91:13,14 93:20 101:24 102:2 108:15 comes 19:2 34:1 72:14 coming 36:15 49:13 70:12 commence 58:25 commenced 67:18 comment 26:16 97:25 98:6 120:12 comments 20:23 32:11 41:23 85:9 102:13 104:6 105:16,19 115:15 116:3 117:4,25 118:18 119:9 119:11 125:4,6 125:25 126:17 committed 66:12 committee 4:16,22 5:3 6:14 10:13 16:23 18:2,5 18:13 20:21,24 25:19 26:12,12</p>	<p>26:15,24,25 32:3,14 33:18 34:13,25 44:1 44:2,4,7,10,19 45:5,18 54:18 63:7,8,15,19 64:2,22,23 66:6,11,14 67:4 68:1 73:19,22 74:13 75:12,17 78:2 78:5,15 79:17 81:12 98:25 102:18 105:18 106:22 107:1,4 108:4,11 115:10 122:12 124:19 125:15 committee's 107:17 committee's 80:1,6 81:21 common 47:24 communicati... 36:13 44:23 52:16 55:10 56:5 57:1 103:3 106:3 companies 15:9 91:2 company 3:19 7:9 10:22 20:22 26:9 41:24 77:6 81:3 88:4 91:2 93:18 102:9 117:2 128:7</p>	<p>compare 34:4 123:1 compared 47:12 compel 54:4 57:7 compensation 3:14,19,24 4:5 4:10,15,21 5:2 85:1 116:21,21 121:12,13 124:21 126:11 competing 38:17,21,22 66:15,19 85:20 92:11 105:22 complain 51:19 106:20 complaint 68:8 68:22,25 69:3 99:19,21 complaints 99:23 complete 33:22 50:10 54:6 55:25 70:1 72:7 124:11 completed 56:12 59:16 60:12,14 completely 26:20 89:25 90:1 completing 56:15 completion 61:4</p>
--	--	---	--

[complex - consulted]

Page 11

complex 42:20 43:4 50:22 53:19 66:3 104:9,10,17,20 110:10 122:16 complexity 103:12 104:8 complicated 35:7 51:9 65:3 complications 64:21 compromise 3:8 concept 67:9 concern 30:15 37:9 44:20 68:9,24 86:21 123:22 concerned 68:19 92:1 concerning 2:18,25 38:7 38:25 concerns 28:25 59:4 75:13 83:18 86:23 concessions 84:22 conclude 13:8 concluded 80:12 121:3 127:15 conclusion 34:14 57:9 77:12,14 82:15 104:6 114:22	concrete 48:16 condition 101:8 conditions 104:14 conductive 39:25 conduct 73:3 conducted 84:25 conducting 27:20 75:18 confer 25:13 29:3 114:8 conference 3:7 12:18 13:7,16 14:4 21:25 22:8 59:18 60:3,19,20 61:2,8 114:6 conferred 26:17 confess 48:12 confidence 110:2 confidential 76:25 confirm 41:7 84:2 121:10 confirmable 44:17 45:6 65:12 79:20 80:25 81:14 82:5,12 83:13 83:16 85:3,8 91:15,22 95:13	confirmation 40:20,24 41:2 41:3 42:9 48:3 48:4,13 49:3 65:8,24 74:9 105:15 108:24 confirmed 49:2 55:24 92:10 confirms 93:10 conflict 118:16 119:5 conflicts 120:22 confronting 60:7 confused 40:22 confusion 31:6 connection 118:15 120:24 121:5 connections 75:3 consensual 62:24 80:9 83:6 consensus 80:17 95:17 consent 2:7,9 14:19 15:24 16:24 17:2,11 17:21 46:8,9 consents 121:9 consequences 34:19,23 37:12 79:23 consider 27:7 53:21 81:19	101:7,12 considerable 17:20 29:20 consideration 26:22 27:11 35:8 68:16 83:16 85:7 96:10 108:1 considered 102:16 considering 66:23 86:10 consist 114:14 consistent 18:20 21:16 22:6 34:13 98:13 118:11 126:6 consisting 23:14 constantly 85:13 constituencies 32:16 63:11 107:21 108:19 109:10 constituency 109:3 constitutes 16:24 73:24 constrained 75:19 constraint 75:25 consulted 18:5 20:21
--	--	--	---

consummated 77:2	continuing 84:18 108:19 110:17	core 95:11	country 129:21
contact 33:1		corner 94:12	counts 88:14
contemplate 51:23	continuously 44:19	corporation 103:4 106:3	couple 23:13 30:9 42:15 58:14 69:21 75:11 96:22
contemplated 17:9 107:13 120:16	contours 94:11	correct 36:4 62:8 86:15 96:22 99:17 110:19 111:23 113:9,12 120:4 126:9	courage 111:11
contemplates 56:14	contract 2:12 2:14 19:7,25 20:4,6 67:17 87:7,24 88:18 90:8 100:9	correctly 88:10	course 12:2,9 14:9 16:24 20:11 24:1 25:23 39:21 46:24 50:4 54:16 82:8 84:1 102:19 108:6 109:12 109:23 110:16 111:6 112:25 115:1,21
contemplating 61:15	contrary 108:16	corresponde... 16:10 56:7	court 1:1,12 10:2,3,12,17 10:21 11:1,6 11:11,18,23 12:2 13:9 14:7 14:11,14 15:2 15:16,25 16:16 16:21 17:24 18:10,12,15 19:12,14 20:12 21:7,9,21 23:12 24:5,12 24:24 26:1,7 26:11,23 27:2 27:7,12,14 28:6 29:6,16 31:4 32:17 33:3 34:6 36:20 37:3,22
contend 106:18	contrast 58:10	cost 17:23 20:4 77:6 121:3	
contested 12:17 13:3	contributing 56:14	costs 106:2	
context 41:15 41:22 45:11 50:6 55:3 100:18 105:20 108:2 110:11 124:5	contribution 80:18 94:10	couldn't 97:14 127:7	
contingencies 111:20	control 57:24 82:16 83:9 93:21 98:16 109:22 112:5	could've 88:19	
contingency 103:25 111:19	conversation 22:6 34:7 122:24 124:8	counsel 3:25 4:15 12:19 16:10,22 18:2 20:22 22:24 24:7,19 31:25 33:2 34:5 40:7 55:2 72:12 77:19 79:21 93:17 99:18 116:18 119:9 120:22 122:17 124:19 126:24	
contingent 27:11 46:17	conversations 127:8	count 31:13 99:22	
continue 41:18 46:4,23 61:8 69:11 73:13 89:13 92:1 95:13 101:19 107:20	conversion 42:24 78:11,23 80:5,21 81:6	counterparty 94:19	
continued 20:14 93:19	converted 22:8	counterprod... 95:13	
continues 68:11	convictions 111:12		
	cooked 95:15		
	copied 33:7,19		
	copy 12:15		

38:1 39:13	122:11 123:23	109:3	68:1 74:13
40:13 42:13	124:1,5,6	creditors 4:16	75:10,13
43:25 44:22	125:1,5,24	4:23 5:4 6:15	cries 97:24
45:19 46:1,16	126:2,15,18	9:2 10:13 18:1	98:6
46:21 47:9,18	127:3	32:15 34:2	crisis 81:2,7
47:21 49:6,20	court's 16:25	36:8 41:24	critical 17:5
50:12,24,24	18:3 112:15	42:4,12 44:13	20:13 66:5
51:3,6,16 52:7	113:4 121:22	44:15,18,18	79:4 105:5
53:3,23 54:11	123:18	45:2 47:4	criticism 46:25
54:14,17 55:2	courts 111:10	50:17 57:13	criticize 99:19
55:14 56:21,24	covenants	62:18 63:1,3,4	cromwell 7:17
57:5 58:12,14	68:16 89:21	63:6,8,11 64:6	11:4 27:6
61:10,23 62:3	90:1,3,10	65:1 66:3,19	cross 23:25
62:11 64:12	100:20	66:24 67:1,25	24:6 114:17
65:4 71:14,17	cover 56:11	68:7,17,24	crossover
72:11,20 73:18	97:24 121:18	71:22,24 73:16	70:24
81:23 85:24	cram 86:13,16	74:19,21 76:24	crucial 112:3
93:9,10,11,14	92:3,6	77:21 78:1	crypto 36:24
94:2 96:8,11	create 74:19	79:5 80:11	77:22 78:16
96:15,24 97:1	99:10,11	81:4 82:16,25	79:13 83:1
97:21 101:6,22	101:13,14	83:9,15,17	cryptocurrency
102:5,5,15,25	created 52:12	85:4,11,11,13	15:9 51:1
103:3 104:4,6	52:14 98:20	85:19,21 86:7	110:8
105:21 106:12	creates 55:10	86:10 91:4,7	currency 8:2
107:23,24	credit 16:6	91:24 92:8,14	11:7,10 65:2
109:9 110:19	89:22	92:17,24 94:14	83:1,20 94:6
110:20,25	credited 84:21	95:6,8,14,17	current 47:11
111:6 113:12	creditor 17:17	95:20 96:9	104:14 105:23
113:16,20,22	41:20 44:20	98:12,15,19	106:25
113:25 114:11	63:10 74:12,17	99:5,8 102:12	currently
115:3,5 116:1	75:5,20 76:16	102:18 103:21	19:18 25:21
116:16 117:9	77:21 78:9,20	103:24 107:8,9	57:19 74:2
117:14 118:3,6	80:20 90:5	109:6 110:13	107:11 108:25
118:21,24	92:3,16 93:21	creditors'	custom 8:21
119:17,25	95:4,12 98:22	63:15,19 64:2	customer 82:9
120:8,11	99:1 103:15	64:21,23 66:6	customers
121:19,24	105:24 108:10	66:11,14 67:4	29:21 31:17

[customers - debtors]

Page 14

32:1 cut 90:4 96:2 cynic 79:19	days 22:13 26:6 31:4 59:17,25 74:5 75:20 80:13,15 81:16,18 102:23 104:5 111:22 112:19 112:24,24 113:1	106:14,17 107:1 de 2:10 deadline 56:1 deadlines 69:18 deal 11:19 13:16 26:4 44:12 59:5 62:22,24 63:3 63:20,22,22,23 64:2,4,5,7,22 65:24,25 66:1 67:9 78:20,22 79:1,2,2,6 81:1 81:1 86:2,14 86:22 88:15,16 89:16 90:4,10 90:11,15 91:10 91:20 92:9,12 92:18 93:23,25 94:5,11,13 95:21 96:2 97:20 98:18,21 98:24 99:2,2 101:5 102:10 102:14 105:17 106:16 107:4 107:12 111:7 111:13 112:19 114:2	dealt 47:6 debate 40:18 65:11 110:20 debt 41:25 56:16 68:13,14 100:20 debtor 1:9 15:17 17:4 19:19 22:23 26:21 27:20 32:2,2 54:20 76:2 80:24 82:19 88:4 90:22,24 102:12 103:6 103:19,20,22 108:21,23 110:12 debtor's 3:15 17:5 50:7,21 54:4 75:14 92:4 93:19 96:4 98:1,25 102:5,16,21,25 103:18 116:18 debtors 2:5,6,7 2:9,13,18,19 2:23,24,25 3:8 3:11 4:1 6:4 7:18 10:7,10 11:2,5 12:19 14:16,19,23 15:7,23 16:14 16:18,22,23 17:3,4,10,12 17:15,19,20 18:5,22 19:18
d			
d 7:22 10:1 102:24 103:1 128:1 dark 72:1 data 35:17 36:4,22,23 37:6,11 data's 37:8 date 15:7 16:21 29:10 41:18 42:3 45:7 46:12 56:20 57:3 59:14 60:2,9,12 61:8 61:17,17,20 79:14,15 84:15 84:21 113:14 113:15 114:7 114:10 117:17 129:25 dates 28:10 29:8 56:13 61:14 113:17 day 28:24 29:1 39:18 43:20 46:21 48:8 49:20 54:8 62:20 63:5 75:12 77:3 79:19 93:1 98:11 99:14 113:10 114:22 114:23,23	dc 75:17 dcf 76:7 deg 20:22 52:2 52:2,5 53:16 55:20,24 56:14 57:7 62:19,19 62:22 63:11 68:10,17,23 69:10 75:3,5,8 75:10,14,15,18 76:13,17,19 77:5,8 78:19 79:3,6,15 80:17,23,25 82:5,11 83:5,7 83:14,19 84:12 84:16,23 87:17 87:22 88:15 89:7,20,22 90:5 91:18,21 92:3,7,21,23 93:6 94:10,19 94:22 95:1,9 96:14 97:18 98:11,23 99:7 99:9 100:9,10 100:11,24,25 104:19 105:12	dealing 13:18 dealings 88:2 deals 90:11 95:16 107:5,6 109:17 112:13	

[debtors - developed]

Page 15

19:21 20:6,11 20:14,18 21:4 22:1,22 23:19 25:6,11,19 32:13 33:18 35:1 37:24 38:8,9,18,23 39:9 40:18 41:15 42:11,25 43:15 44:3,9 45:17 47:3,8 47:13,18 49:22 51:14,15 52:1 52:5,13,22 53:1,5,25 55:10 57:2 62:14 63:2,3 64:1 66:12 67:4 74:9,18 75:2,6,10,17 76:6,10 80:15 80:22 81:8 82:5,20,23 83:3,5,12 84:5 84:11,23 85:15 85:19 86:23 87:18,20,23 88:12 89:6 90:8,14 91:10 91:13 92:12,15 94:4,7 95:1,2 95:16 96:1,9 97:18 98:10 102:12,13,22 103:13 104:25 105:5,11,13 106:16 107:1,9	107:19 108:8 108:15,17,18 109:3,5,21,24 110:16,22,22 111:4,15 112:16 115:8 117:23 118:15 119:8 120:21 120:22 121:10 122:4 126:24 debtors' 83:2 104:10,12 105:2 debts 107:14 decade 122:22 december 49:24 59:19 decide 52:19 92:8 decision 31:2 43:6 58:18 101:25 103:2 104:1 declaration 19:9,11,13,15 23:23 114:16 declarations 14:21,25 15:3 53:17,18 deeply 50:22 defend 97:2 defenses 59:10 defer 27:12 35:24 36:2 defined 103:9 definitive 94:12 100:21	105:14 degree 55:9 delaware 15:16 27:9 delay 43:22 45:15 58:6 92:2 93:13 delayed 90:14 delivery 18:16 demands 93:8 103:24 110:14 demerits 97:12 demonstrate 65:9 82:21 108:21 demonstrated 69:7 103:19 108:17 denial 108:9 denominating 77:23 107:14 department 8:19 37:7 depend 48:13 depending 32:25 depose 52:8 55:12 57:3 deposed 52:17 59:2 deposing 53:12 59:18 deposition 22:14 24:2 52:5 depositions 51:23 55:7,8	60:16 derail 112:9 described 16:3 69:7 94:11 describing 84:25 deserve 44:19 57:13 85:6 95:10 deserves 80:11 designed 53:9 desire 65:3 75:20 desperately 84:8 despite 43:15 75:3 76:15 destiny 82:17 98:16 detailed 79:17 details 86:5 94:14 116:11 determine 25:18 46:9 58:20 85:22 94:9 103:15 107:25 110:19 110:21 determined 20:18 103:9 107:4 122:7 determining 74:12 detriment 73:6 devalued 93:24 developed 76:10
--	--	--	---

development 84:6	17:22	49:16,20 51:4	dissuade 53:3
developments 105:13	diplomacy 81:18	51:10,12,17	distance 95:9
devil 94:14	direct 23:24	55:24 58:4,4,6	distinct 71:2
dgc 110:23	98:21,22	58:22,25 59:15	distributable 41:16 74:19,20
dgc's 107:10	114:17	59:24 60:17,21	distribute 52:3
di 16:20	direction 62:1	61:9	74:20 79:5
didn't 68:21	directions 80:20	discreet 42:22	distributes 78:20 79:13
69:4 86:24	disagreement 44:15 45:5	discretion 103:3	distribution 47:4 48:5 49:5
100:17 107:11	77:23 100:6	discuss 29:12	64:20 66:5
107:15	disagreements 45:1,10 74:18	32:16 123:5	73:14 77:19
died 62:25	74:20 77:18	discussed 44:24 106:6	78:2 80:19
106:11	disagrees 110:7	121:2	81:5
diers 7:14	disappeared 114:1	discussing 35:18,22 38:14	distributions 41:19 42:3
10:25	disappointed 43:18	59:7	49:4 50:9
difference 50:6	disclose 95:18	discussion 18:24 32:14	56:12,17,19
112:24	119:23	54:17 65:6	65:1 75:21
differences 44:16 67:10	disclosed 84:10	92:4 123:8,10	77:7 78:17,18
different 33:5	94:15	123:12 124:4	89:15
47:5,8,11,17	disclosure 3:5	discussions 23:3 38:16,25	district 1:2
56:17 64:18	78:14	57:6 69:7	10:4 15:16
69:25 71:9	discount 84:16	90:17 105:7	49:20 106:4
94:21 97:7	87:21	115:16 124:6	distrust 75:11
111:13 114:19	discounts 123:3	dispute 39:10	divergence 66:9
difficult 58:20	discovered 51:22	76:16 100:3	doc 2:3,5,12,17
59:12 110:10	discovery 22:6	disputes 38:6	2:22 3:3,7,13
digital 8:2 11:6	25:12 26:16,18	57:4 105:24	3:18,23 4:4,9
11:9 65:2 94:6	26:19 43:7,14	disrupted 69:1	4:14,20 5:1
99:22,24	44:9 45:3	dissatisfaction 74:17	docket 18:3
104:12,15		disseminate 33:17	31:10 36:7
diligence 111:9			47:15 83:23
diminution 16:2			115:13,20
dip 15:19,20			117:3,22
16:4,7,10 17:8			

118:13 119:7 119:14 124:20 125:15 126:10 document 22:12 25:6 43:17 52:1,1 54:22 56:2 57:4 60:12,14 documentation 72:6 105:14 documents 22:11 25:9,10 25:17,19 43:16 51:13,22 52:3 52:4,10 53:25 54:7 55:23 56:6 57:7 59:1 59:17 66:2 73:14 76:5,25 77:15 94:12 100:22 doesn't 51:20 54:21 59:25 67:11 70:14 73:2 89:4 97:24 106:17 107:16 doing 13:22 24:15,15 35:20 79:23 94:20 110:20 119:22 dollar 49:7 64:15 66:18 99:25 100:4 dollars 41:14 90:7 100:10,11 104:11	dollars' 83:1 don't 48:23 49:4 52:9,10 53:3,9 54:25 58:16 59:23 61:19 63:20 66:20 67:13 70:4,17 71:4 78:9 79:22 80:9 81:11 89:9 90:22 91:5 96:15,17 97:1,7,21 99:3 99:17,25 100:5 100:8 105:17 107:11 110:16 112:23 123:15 127:1 doomsday 78:8 door 42:12 doors 95:15 dorsey 27:9 doubt 80:10 111:17 downpayments 69:10 dozen 52:16 draft 78:14 dragging 105:25 dramatic 41:19 drawn 45:3 driven 74:16 driving 27:22 dropping 46:2 due 48:25 57:13 83:21	87:6 103:18 108:5,15 111:9 118:15 duplicative 26:20 54:19 70:18 dustin 7:15 10:25 duties 98:13 e e 1:21,21 6:1,1 10:1,1 128:1 129:1 earlier 25:7 27:19 47:6 54:18 early 20:3 22:15 27:8 earn 75:10 earnest 38:14 earnestly 47:20 earth 90:9 easy 31:3 65:14 ebanks 29:7 61:18 ecf 14:20 16:16 19:8 102:6,8,9 102:11,17,19 102:22 echo 71:7 86:3 echoing 82:3 economic 30:1 83:18 109:18 111:14 economics 79:4 86:24 112:12	ecro 1:25 effect 41:20 effective 17:24 41:18 42:3 56:20 79:14,15 84:15,21 effectively 39:10 effectiveness 27:11 42:10 efficient 13:21 17:23 24:16 43:23 121:4 effort 36:9 83:6 efforts 37:13 63:14 93:23 ego 84:24 eight 43:14 70:24 75:16 93:4 103:22 either 22:16 33:18 36:16 41:2 59:4,23 83:7 112:22 124:22 125:18 126:13 elapsed 103:22 110:3 eleven 7:3 elicit 97:11 eligible 91:3 email 30:14 33:16 34:1,21 emails 29:21 30:3 31:9,13 31:17,24 41:23
---	---	---	--

<p>74:25 76:4 embodying 39:7 employed 19:18 employee 2:15 employees 19:8 19:17 20:2,3,7 20:13 55:20 employment 19:22 20:7,15 endeavor 33:25 ends 60:21 112:7 enforcement 3:25 119:8 engage 98:21 107:21 engaged 15:8 69:7 104:25 enhance 17:6 enormous 102:1 ensure 95:21 enter 2:13 18:10 19:7,24 20:5,7 21:7 115:24 117:7 118:2,19 119:14 entered 27:9 entire 69:18 98:17 entirely 44:10 58:24 84:22 87:19</p>	<p>entirety 46:18 entities 109:13 entitled 54:21 65:21 entity 19:19 entry 2:6,18,24 3:10 45:15 46:8 77:7 enumerated 103:10 109:1 envision 23:13 equilibrium 80:3,16 equitable 78:2 erin 7:14 10:25 essentially 23:19 30:25 89:6 91:1 108:8 110:15 estate 19:1 57:11,18 63:22 65:21 76:23 83:9,9 87:18 89:3,7 90:6 95:2 109:25 112:4 120:6 estates 66:20 88:2 90:4 estates' 71:11 estate's 71:22 83:8 84:24 estimate 105:3 estimating 47:15 estimation 40:19 57:20</p>	<p>ethereum 107:15 evaluate 111:16 event 19:2 45:6 114:21 eventually 63:17 everybody 81:17 88:5 91:6 99:11 113:1 everybody's 114:14 everyone's 104:23 evidence 19:13 76:10 evidentiary 22:9,21 24:17 24:20 28:17 38:14 42:7 51:21 114:8 evolving 104:14 exact 28:10 exactly 30:22 32:21 41:11 49:1 78:10,10 97:17 124:3,10 examination 114:18 examine 23:25 example 13:18 32:5 34:12 66:5 70:8 122:18</p>	<p>excellent 122:17 except 82:8 119:19 excess 41:12,14 exchange 50:4 exchanged 59:1 exchanges 43:12 exclusive 62:15 62:16 83:13 102:21,23 103:1 exclusivities 108:20 exclusivity 3:3 3:4 12:18 13:2 13:12,19,19,22 14:5 62:5,10 64:10 65:7,9 65:17,22 73:23 74:3,7,10,15 74:23 77:18 80:1,7,8,12 81:16 82:22 87:2 90:21 92:1 93:20 95:3 96:9 97:3 97:20 101:18 101:23 102:6 103:2,6,8,23 104:1,5,25 105:20 107:17 109:2,22 110:5 110:13 111:1 111:24 112:3,8</p>
---	--	--	---

[exclusivity - february]

Page 19

<p>112:8,16 113:3 113:4 128:5 exercising 69:11 exist 59:4 109:17 existence 103:16 106:7 existential 81:2 81:6 existing 70:18 100:16 exists 86:20 103:25 111:19 exit 45:7 95:5 expect 44:21 114:14 expectations 77:5 expecting 94:21 expedite 25:22 expedited 27:19 53:2 expeditiously 22:20 85:20 expended 17:20 expenses 3:16 3:21 4:2,7,12 4:17,24 5:5 115:18 117:13 124:21,24 125:16 126:11 experience 74:8</p>	<p>experienced 104:13 expert 53:18 58:4 59:22 experts 53:21 explained 95:6 104:2 explaining 29:25 explanations 116:8 expressed 44:15,23 expressions 75:2 extend 3:3 62:15 65:16 80:8 82:22 84:14 102:25 103:2 104:1 extended 39:5 80:3 94:3 extending 87:2 108:20 extension 13:2 64:10 65:9,22 73:23 74:3 81:15 101:18 102:6,21,23 103:8,23 104:4 104:24 110:5 110:13 111:22 112:17 113:10 128:5 extensions 94:23 105:20 113:3</p>	<p>extensive 51:12 67:13 106:23 extent 31:20 35:21 65:22 69:14 75:9 107:23 114:19 127:8 extra 106:2 eye 98:3 f f 1:21 129:1 face 89:19 faced 47:18 64:21,22 95:3 facilitated 63:9 facilities 17:22 41:25 facility 88:8,8 88:9 facing 57:16,19 105:1 fact 50:22 53:16 55:7 56:1 59:11,15 59:24 66:25 67:17 74:22 76:2,18 83:21 98:20 99:21 103:17 104:2 108:15 factor 54:17 58:17 77:17 104:22 110:12 111:18 factors 23:18 65:4 73:23 74:3,16 77:9</p>	<p>103:10 104:7 106:5 108:14 109:1 facts 18:18 19:17 21:15 23:3,6 43:3 52:22,24 54:15 74:22 99:20,20 117:18 118:8 119:2 120:16 125:9 126:5,22 factually 42:20 fair 11:19 26:4 83:7,14 86:2 102:10,14 111:7,13 fairly 28:8 faith 93:23 97:19 103:16 106:7 fall 107:24 falls 41:4 familiar 22:25 23:6 far 28:5 57:5 57:12 59:13 80:9 88:1 89:21 112:14 112:14 fas 76:6 fashion 13:22 fast 51:7 fate 74:12 favor 17:22 46:1 84:13 february 62:23 64:4 107:11,15</p>
--	---	--	---

124:21 125:17 126:11 federal 3:9 fee 3:16,20 4:1 4:6,12,17,23 5:4 13:8,20 14:6 67:12 84:20 87:16,25 114:5 115:7,12 115:17 116:7 116:17,18 117:12,21 118:9,13 119:13,15 120:2,23 121:4 121:6,7,14,14 121:16,18 122:5,6,6,8,9 122:20 123:19 123:20,24 124:17,18,25 125:4,7,9,13 125:23 126:3,6 126:14,21,23 128:6 feel 22:18 24:16 77:3 127:10 feels 76:12 fees 67:12 68:16 84:5 87:10,13 88:7 89:21 99:22,24 99:25 100:3 113:8 116:10 116:15,19 118:17 120:24	121:5,11,12,18 122:15 124:6,7 124:21,24 125:16,20 126:11 fi 57:19 fiduciaries 63:22 66:11 71:11 72:3 98:25 111:16 fiduciary 63:8 63:18 66:17 71:22 76:23 98:13 99:1 108:12 109:24 109:25 fifth 8:3 fight 81:4 fighting 44:12 80:20 figure 31:3,18 32:6,7 50:16 59:12,20 60:3 61:3 figures 89:15 file 14:22 15:12 15:13 16:4 17:5,7,13 21:4 38:8 60:23 62:16 68:21 70:6 90:9 91:9 109:13 120:23 121:14,16 122:4,8,8 filed 12:16 14:20,20 15:15 18:10 19:8	21:7 22:1,3 25:4 26:2 30:4 35:5 38:10,17 39:6,18,21,22 41:13 43:10,19 46:13,14 47:16 55:19,21 57:21 57:25 58:15 62:20 69:4,4 70:18 83:12,24 87:8 99:14 102:7 104:22 106:10,11 108:5 109:15 115:13,20 117:2 118:13 119:7,13 122:5 files 121:7 filing 3:4 30:14 38:12 39:21 49:16 65:10 66:19 68:6,8 68:12 69:16 74:9 84:6 90:15 103:19 108:18,22 121:4,5 filling 62:2 final 77:8 121:7,16 finalize 66:4 73:15 finalizing 69:13 finally 38:15 122:3	financial 5:3 14:24 76:5 79:22 85:5 91:1,2 117:22 118:14 125:14 financing 15:17,19 17:5 17:13 find 18:20 28:16 58:19 finds 104:4 fine 14:2 29:6 38:1 68:4 70:7 112:21 114:11 121:24 finer 94:14 finish 28:24 54:14 68:3 72:6 73:9 114:23 finished 73:12 fire 39:24 firm 123:1,2 first 3:13,18,23 4:4,9,14,20 5:1 14:18 16:13 18:24 25:7 42:19 51:12 53:6 54:14 60:24 62:20 75:20 80:8 91:16 94:1 99:14 102:21 104:8 107:9 115:11,12 116:3 117:21 118:13 119:15
---	--	---	---

120:2,15,21 122:6 124:18 124:18 125:8 125:13,22 126:6,21 fits 40:23 41:5 48:21 five 43:12 55:7 71:3 86:14 101:24 103:18 flexible 60:6 flip 86:9 fly 32:8 focus 47:2,5 50:20 69:2 74:24 96:23 106:15 112:12 focused 47:3 72:4 focuses 53:19 fold 80:7 folks 12:5 24:16 28:20,23 29:1,21 30:11 30:11 31:17 32:10 34:9,10 34:17,22 35:15 35:20 39:23 46:17 51:6 52:7 59:18 60:11 101:5 109:15 follow 109:15 followed 14:5 following 24:1 29:5 36:5 38:6 77:7 102:16	115:16 117:25 118:18 119:9 footnote 84:4 forbearance 84:20 force 64:5 68:10 99:7,9 forces 80:3 forebear 84:12 foregoing 129:3 foremost 91:17 forget 29:17 form 78:9 89:24 107:6 formal 18:7 20:25 43:13 formally 49:11 124:23 125:18 126:13 formed 79:8 88:25 former 63:13 formulate 47:20 83:15 forth 12:16 21:13 49:15 121:25 fortunately 90:16 forum 35:23 58:1 forward 16:17 17:18,24 18:23 20:6 34:10 48:11 49:18 53:1,4,6 60:18	62:4 67:1 71:23 76:21 85:20,21,22 86:5 91:3 92:13,14,24 105:8 107:3 109:8 112:13 121:13 found 76:9 124:19 125:15 126:10 four 28:21 42:21 50:7 53:16 83:22 86:14 87:19 94:9 100:10,11 103:17 fractions 81:5 fragile 105:23 framework 83:6 frankly 24:19 89:9 98:16 101:11 112:19 112:24 fraud 82:25 84:24 94:22 free 84:19 108:10 127:10 frelinghuysen 7:13 10:23,24 26:8,9 93:16 93:17 friday 22:17 26:18 38:11 39:18 43:11	friends 39:17 frivolous 50:15 front 34:24 40:3,20 49:13 58:16 froze 83:3 fruitful 68:23 frustrated 98:16 fsp 15:19,23,23 16:5,8 ftx 3:7,10 7:18 11:2,4 13:7,16 14:4 21:25 22:2 23:1 24:25 25:5 27:3,4,6 29:13 29:14 40:18 41:4,12 47:6 47:12,15,18 49:6,7 53:8 57:22 104:18 104:25 105:3,6 106:14,19,20 106:24 107:1 110:22 111:21 114:6 118:15 ftx's 105:1 fuel 39:24 full 25:18 28:8 30:17 76:1 96:1,7 99:9 107:7 fully 44:8 45:18 52:9 105:17
---	---	--	---

fulsome 57:14 fund 15:17 fundamentally 44:18 funds 42:11 further 16:3,21 25:10 45:7,9 81:20 82:22 107:3 109:8,22 111:21 112:7 118:5 119:19 121:21 127:1 furthermore 22:24 23:4 future 34:7 48:8 121:11,15 121:17,18 123:10	gemini's 34:5 gemini's 95:25 general 23:13 77:21 120:25 generally 18:22 116:14 123:23 genesis 1:7 3:8 10:5 15:7,14 15:21,22,23 16:2,8 19:18 19:20,23,23 20:22 36:23,25 53:16 102:8 genesis' 94:23 gerber 103:11 getting 28:25 29:10,20 40:1 40:15 53:25 59:17 61:15 81:10 88:3 116:10 121:1 ggp 83:20,20 gift 88:3 give 28:13 54:12 60:22 61:10 62:18 64:6 86:7,10 88:16 92:16 96:18 113:17 113:25 123:21 given 26:6 38:20 47:12 50:3 72:15 77:21 78:7 79:3 83:15 101:15 105:12	116:18 118:10 122:16 127:8 giving 90:14 123:5 glance 25:8 glenn 104:2 glitch 25:20 28:17 global 1:7 10:5 15:7,14,22,24 19:18,20,23,23 20:22 79:1,2 79:11,12 80:5 80:9,17 81:9 112:6 glueckstein 7:22 11:3,4 27:5,6 go 12:4 13:1,1 13:11 25:9 33:13 36:20 42:11 49:7 59:20 61:4,13 67:1 71:9 79:11 81:10,14 86:5 88:2 90:23 95:9 97:8,17 112:13 112:23 114:5 116:6 goal 62:18 64:25 69:17 goals 48:24 goes 40:25 71:23 90:20 going 12:9,9 13:12 16:17	17:18,24 18:23 25:9 30:24 32:20 33:4 34:9,13,15 41:1,11,22 43:12 45:9 47:22,25 48:9 48:13 49:2,15 50:3 51:8 54:12 59:8,9 60:11,13,18 61:17 74:2 76:21 78:12 79:7,10,11 81:19 86:7 90:2,10,22 92:6,22,23 96:18 97:10,11 97:12 99:19 100:21,23,24 101:7 102:2 112:1,23,24 120:6 121:12 123:17 goldberg 8:14 11:13,14 40:8 40:9 43:2 45:23,24 46:5 46:20,24 48:22 50:5,19 51:11 51:25 52:9 53:13 54:6,25 55:5,23 56:12 56:22,25 58:13 61:7,23,25 goldberg's 56:3
g			
g 10:1 gain 110:2 gaining 95:17 gemini 7:9 10:21 22:5 23:7 26:9 28:2 32:23 33:19 63:15,21 64:24 67:24 70:8,11 70:13,14,19 82:9 83:5 93:18,18,19 94:21,25 95:6 95:15,23 96:1 96:3,6,6 99:9 100:19 102:9 102:14			

goldfish 75:4 good 10:2,8,12 10:14,17,19,21 10:23 11:1,3,6 11:8,11,13,18 11:20,23,25 12:2 14:13,14 27:5 29:19 37:16,23 39:25 44:12 62:12 86:1 93:2,5,16 93:22 97:19 100:1 103:16 106:7 127:12 gotcha 113:19 gotschal 96:14 gotshal 8:1 11:9 gotten 31:13 53:7 55:25 gottlieb 3:14 6:3 10:9 12:22 14:15 25:5 32:13 37:24 62:13 115:12 121:2 grand 41:5 grant 15:20 17:24 18:18 19:3 21:13 112:17 116:21 122:3 125:8 126:5,20 granted 16:15 39:12 65:22 81:16 102:20 104:25 128:5,6	granting 2:15 17:2 111:22 116:20 gravitas 82:4 gravity 80:3 great 14:7 21:22 33:24 38:2 greater 93:20 greatest 64:20 green 8:22 greg 116:4 123:16 ground 51:10 group 5:2 7:2 8:2 9:2 10:18 10:20 11:7,10 11:18,19 22:4 22:5,15,18,24 22:25 23:25 25:3 26:4 32:4 34:25 62:22 63:15,21 64:5 64:24 67:7,23 68:1 70:10,11 70:16,21,22,23 70:25 71:1,3 73:6 82:2,6 83:4,19 84:3,8 86:2,5,20 88:25 91:23 94:6 95:4,6 100:16 102:8 102:11,14 103:6 111:7,13 125:14 128:12	groups 28:2 32:4 33:1 69:25 group's 67:11 67:20,20 guaranteed 46:22 guess 33:11 35:21 36:11 40:22 49:24 54:21 62:14 122:19 123:16 124:3 guessing 97:9 guidance 34:9 34:22 35:15 guidelines 123:19 guidepost 43:23 h h 1:22 half 49:25 60:17 78:10,10 100:10,11 hamilton 3:15 6:3 8:21 10:9 14:16 115:12 hand 21:20 48:25 63:7,7 66:12,12 73:2 79:14 handle 30:8 50:16 113:24 handled 13:6 18:25	handling 31:19 62:9 happen 51:4 59:1,8,9 79:3,7 happened 49:17 happens 35:1 41:8 48:4,4 102:19 happy 18:18 19:3,14 21:12 24:9,19 46:14 88:6 115:23 117:16 120:13 120:13 125:8 127:11 harbor 50:25 53:19 harbors 43:5 hard 44:11 67:21 hardest 101:13 harm 45:2 harris 8:15 11:16 hashana 28:12 hasn't 64:11 79:22 88:20 hassle 102:1 haven't 49:11 58:16 65:5 78:7 99:18 head 21:12 61:19 headed 86:21 headline 30:19
---	---	---	--

heads 123:5	26:22 27:19,23	here's 51:17	holders 32:23
hear 21:12	28:15,20 29:5	he's 56:13 86:7	holding 12:12
22:20 24:24	38:15,24 39:11	86:10 98:5	holdings 77:22
26:1,11 29:11	42:8 43:1 44:9	high 53:4 55:9	hole 97:8
37:24 38:1	44:22 45:3,13	68:15 89:20	holidays 28:10
39:13 40:7	46:9,12 49:3	106:21	holistic 124:9
42:14 44:1,1,3	49:14 51:21	highest 122:25	hon 1:22
44:19 45:20,21	58:5 60:4	123:1	honor 10:8,14
55:15 73:10,19	61:17 65:8	highlight 47:10	10:19,23 11:3
77:13 81:23	71:15 72:13,15	highly 53:20	11:8,13,20,25
85:9,13 93:14	72:21,22 73:1	historic 52:22	12:21,23 14:2
97:21,23 98:4	73:3,9,20,25	historically	14:9,13,21
106:6 116:8	74:6,7,10,23	20:1	15:1,6 16:13
heard 18:17	76:18 77:18	history 94:18	16:15 17:18
19:12 21:10	83:25 85:10	hit 34:2	18:9,14 19:5
24:25 27:15	93:22 97:7,15	hobson's 92:17	19:16 21:2,6
30:23 38:6	105:7,9 111:24	hoc 7:2 9:2	21:19,24 22:9
40:4 42:17	114:7,8,14	10:18,20 22:4	22:16,20 23:8
43:20 45:20	117:16 119:1	22:15,18,24,25	23:21 24:9,9
46:13 54:18	122:17 126:20	23:25 25:3	24:23 25:1,24
55:18 60:22	127:6	28:2 32:4	26:3,8,14 27:1
65:15,16 85:6	hearings 46:22	34:25 62:22	27:5,11,17
96:12 98:15	73:4 105:4	63:15,21 64:5	29:2,3,14
101:23 116:17	heath 120:3	64:23 67:19,25	32:12,19 33:25
117:15 118:7	heep 64:16	70:22,23,25	35:24 36:1,3
120:1 126:3,19	66:18	82:2,6 83:4,19	37:19,23 38:2
hearing 2:1,1,3	held 41:25 68:6	84:3,8 95:4	38:6,12,19,21
2:5,12,17,22	69:2 76:5	102:8 108:4	40:8,11 41:10
3:3,7,13,18,23	help 73:7,7	hold 21:25	41:22,23 42:16
4:4,9,14,20 5:1	91:10	58:5 68:8	42:18 43:9,18
10:4 12:3,12	helpful 35:14	69:11 70:16	44:5,25 45:7
15:4 18:17,25	59:7 60:21	71:3,4,5 122:7	45:23 46:6,7,8
19:14 22:9,21	61:11 66:19	holdback	46:11,20,24,25
23:9,14,15,22	86:18 91:25	116:22,22	47:2,5 48:22
24:4,7,15,20	114:20	holdco 1:7 2:13	48:24 49:1
24:22,25 25:16	helpfully 62:6	10:5 19:6,23	50:10,19 51:11
25:21,23 26:6		19:24 20:2,8,8	51:25 52:10,21

53:2,14 54:2,9 55:1,5,16 56:11,22,25 57:9 58:3,8,9 58:13 61:6,22 61:25 62:9,12 62:17 66:15 68:21 69:3,23 70:1,21 71:19 72:5,17 73:11 73:21,25 74:25 81:21,25 82:14 85:23 86:1 93:16 96:13,20 97:2,14 98:9 98:18 99:5,12 100:2 101:17 113:9 114:4,7 114:10 115:1 115:11,13,23 115:24 116:4 116:11 117:1,7 117:11,20 118:1,5,12,19 118:23 119:6 119:14,19 120:3,19,21 121:10,21,23 122:2 123:15 124:15,17,20 124:24 125:3 125:12,21 126:1,9,13,17 127:2,14 honor's 78:12 hoo 6:11 10:11 14:15	hopeful 90:18 92:25 hoping 27:21 27:23 houlihan 4:21 126:8,14 128:13 hour 98:11 hourly 123:23 hours 28:21 45:12 78:1 90:15 house 8:21 hubbard 7:8 10:24 26:9 32:23 93:17 huge 52:25 hughes 7:8 10:24 26:9 32:23 93:17 hundreds 77:25 hybrid 81:9 hyde 5:25 129:3,8 i i.e. 78:17 idea 28:24 34:4 58:24 61:20 69:9,16 114:20 identical 70:12 70:13 identified 76:10,11 88:10 identifies 11:19 identify 32:18 33:14 53:11,14	identifying 31:11 ignore 77:25 77:25 ii 2:8 illusory 84:22 impact 48:2 49:4 impaired 85:9 impairment 47:4 impediment 45:9 48:5 imperative 43:9 85:13 110:1 implement 47:14 implementati... 20:17 implications 34:16 importance 29:25 40:14 important 22:19,21 27:22 28:5 30:1 35:11 40:21 41:6,21 42:5 43:21 50:15 64:23 71:7 85:12 86:11 87:2 89:22 100:25 119:4 imposed 83:20 impossible 47:14 73:3	80:2 110:18 improve 102:6 improving 112:12 inadvertently 31:8 inappropriate 60:1 include 16:6,8 103:12 included 32:25 36:7 67:9 84:3 106:12 includes 33:8 57:14 including 15:21 18:21 50:24 53:18 57:18 77:4 87:21 110:17 113:2 incorporate 32:24 increase 103:5 122:21 increases 122:20 incredibly 36:18 41:14,19 42:4 44:11 89:7 incur 2:14 19:7 20:8 121:11 incurred 120:24 121:12 121:18 122:15 124:21 125:16
---	---	---	---

126:11 incurring 121:5 independent 89:20 independents 80:22 81:11 indiscernible 63:13 71:12 72:9 79:19 80:25 83:1 84:9 91:12,24 105:12 106:16 108:25 109:2 110:2 112:7 113:24 119:24 individual 55:20 77:10 individually 110:11 industry 15:10 104:13 110:11 124:10 industrywide 15:10 inflated 106:20 influence 39:17 informal 43:12 49:15 informally 124:23 125:18 126:13 information 26:20 30:20 31:11 32:2 36:15,19 43:12 50:3 52:25	103:15 informed 77:5 79:17 informs 80:1 initial 41:19 56:17,20 injected 112:20 injecting 45:7 inquiry 104:2 insiders 21:5 insight 122:23 122:25 insights 124:9 inspire 110:1 instance 60:24 instances 34:10 institutional 42:1 instrument 56:16 intend 12:6 23:25 97:17 intensive 50:22 intention 28:11 intercreditor 65:6 66:4 91:16,19,20 92:20 104:16 105:24 intercreditors 64:12 66:10 interest 17:11 17:25 18:1 33:19 44:2 55:11 66:13 68:15 85:5 87:11,13,15	88:7 89:20 93:4,4 107:10 111:10 interested 68:2 72:24 112:1 interesting 70:20 interests 52:12 52:14 100:9 interfere 28:11 interim 3:13 3:18,23 4:4,9 4:14,20 5:1 61:9 115:12 116:10,20,21 117:21 118:9 118:13 119:2 119:15 120:2 120:15,23 121:6,7,13 122:5,6,9 124:18,25 125:4,8,13,22 126:6,14,21 interject 36:21 interminably 78:13 interpreted 92:5 interrupt 53:23 123:15 123:16 intimately 22:25 introduce 95:7 introduced 94:1	invested 42:1 72:24 investigation 75:13,18,22 119:20 investigations 85:1 investment 4:22 investors 29:21 42:1 involuntarily 90:6 involuntary 93:8 involve 63:14 104:15 involved 23:1,2 23:6 28:2 35:20 93:23 involvement 30:1 74:12 75:14,15 involves 64:14 islamic 22:14 23:23 24:1,6 isn't 51:3 53:2 76:21 79:7 91:13 93:2 issue 19:2 27:15 30:15 31:25 32:6,18 34:8 35:11,19 38:20 43:6 44:3 48:23 51:2 52:20 54:8 64:11,11
---	--	---	--

64:14 77:3 93:12 100:14 110:24 122:1 122:13,23,24 123:11 issued 34:8 52:1,4 issues 12:11 13:11 16:18 22:25 23:6,22 28:1 35:14 37:15 40:16,23 43:4 50:20,23 50:25 51:8 52:11 53:19,20 53:22 57:17 58:2 60:23 64:22 65:23 66:7 91:8,16 91:19,20 92:20 101:13,20 104:15,16,17 104:19 105:7 107:21 108:5 110:10,21 item 13:5,5,25 21:18 37:18 62:14,14 items 38:4 115:6 it's 49:6,6,12 50:12,14,15 51:7 53:9 58:16 59:7,11 60:6,13 61:16 63:21 64:3 65:3 66:1	67:21 70:9,18 71:7,10,13 72:25 73:13 74:2 80:2 82:16 83:5,12 83:19,23 86:11 87:2 88:23 91:13,21 93:2 97:25 98:1 99:22 100:16 i'd 50:5 60:25 73:24 101:23 i'll 51:7,19 61:11,19 73:10 73:19 77:2 78:23 96:18,21 97:25 98:6 i'm 50:2 51:7 54:11 55:17 61:18,18 67:20 69:22 72:18 77:10,10 86:15 90:18 97:9 98:16 99:3,19 101:11 102:2 i've 53:6 62:5 84:1	jessica 8:6 11:8 96:13,13,20,25 97:14 98:8 jewish 28:10 job 29:9 join 26:10 joined 11:15 11:21 22:4 joint 8:9 11:12 11:14 40:10 45:25 jointly 10:5 jordan 7:6 10:19 25:2 82:1 joseph 14:24 19:10 joys 46:3 judge 1:23 10:2 27:9 34:14 50:15 63:13,13 103:11 104:2 judges 24:18 47:23,24 58:19 58:24 judgment 17:3 17:19 20:19 77:8 judgments 123:7 july 45:4 94:4 94:22,25 june 47:16 102:20 justice 8:19	justification 47:3 k keep 67:21 69:16,18,19 72:14 80:16 95:14 98:2,3 kenneth 9:6 11:20 26:3 86:1 kept 62:25,25 98:19 key 52:11,20 52:25 67:15 79:1 101:20 102:14 kidding 99:3 kids 81:20 kim 6:11 10:11 12:25 14:10,12 14:13,15,15 15:6 19:5,16 21:19,23 120:21,23 121:1,11,15 kind 16:14 31:24 64:9 65:1,1 71:6 73:7 78:17 90:25 98:4 100:14 107:13 kindly 114:7 kinds 107:22 know 23:16 24:17 25:21 28:25 29:18 30:3,11 31:12
	j		
	j 6:19 8:14 jane 6:8 10:8 12:21 january 42:8 49:23,25 59:13 94:2 104:22 jeopardize 105:23		

33:7 35:7,12 35:16,17 36:22 36:25 37:4,5 37:10,15 39:20 40:14 41:6 43:9 47:25 49:2,3,4,16,19 50:8,9,11 52:9 53:13 56:15 59:8,10,11,22 61:14,18 65:4 71:3,24,25 72:2,11,23 82:2 86:3,6,7,9 86:12,13,17,19 86:20,22 87:1 87:4 88:23 89:13,15,17,19 90:11,13,14,16 91:24 92:4,5 93:1 96:17 97:1 122:12 knowledge 52:22,24 known 68:6 74:6 knows 59:9 100:2,4 kobre 120:21 120:23 121:1,6 121:11,15	74:8 104:10,20 122:21 123:19 largely 54:19 77:20 larger 46:17 47:7 48:2 73:6 110:11 largest 57:10 lastly 68:21 101:4 late 26:18 45:3 84:5 87:10,13 87:16 88:7 99:21,24,25 100:3 latest 31:12 latham 8:8 11:14 40:9 45:24 54:10 55:18 law 18:19 21:16 23:18 103:10 117:18 118:11 119:3 120:17 125:10 126:7,22 lead 36:1 40:5 51:17 68:15 95:20 108:10 leading 106:21 108:11 leave 24:19 51:19 61:19 63:4 leaves 60:5 led 63:12,17 98:22 125:20	ledanski 5:25 129:3,8 left 51:10,22 87:20 113:8 legal 23:6 31:5 43:4 102:24 129:20 lend 89:20 lender 15:21 16:4,10 17:8 68:16,18,20 89:20 lenders 64:15 64:16,16,16,17 64:17 93:19 95:23,25 96:1 96:3,7 99:9 102:8 lending 15:8 length 23:15 95:14 lengthy 24:4 50:2 lent 65:2 letting 92:14 let's 50:19 51:9 65:7 76:21 88:8 level 34:18 39:24 59:22 94:10 124:9 leverage 99:11 liabilities 16:7 17:9 104:11 liability 84:24 liberty 6:5	lien 15:24 17:2 17:11,22 107:9 liens 2:5,7,9 14:20 15:20 16:19 lieu 23:24 lift 43:18 45:13 105:1 lifting 40:18 light 24:5 likely 28:21 36:15 114:21 limit 100:24 line 71:14,15 102:2 111:12 116:2 128:4 lines 105:19 liou 8:6 11:8,9 96:13,13,20,25 97:14 98:8 liquidates 78:16 liquidating 90:22 91:1 95:11 liquidation 78:14 91:5 108:11 112:14 liquidators 8:9 11:12,15 38:7 38:8,18 39:2 40:10 42:7 43:17 45:1,12 45:25 liquidity 42:4 85:12
I			
labor 39:18 lane 1:22 10:3 large 41:14,25 50:12 53:5 56:19 68:16			

[list - making]

Page 29

list 71:1	10:5 93:18	87:14 89:7	106:22 107:3
listed 38:4	102:9	114:25	108:11 109:5,8
listening 12:5	llp 3:15,25 4:15	loop 55:22	109:11 110:15
36:12 105:18	6:3,13 7:1,8,17	94:20,22 95:5	117:25 123:19
105:18 112:2	8:1,8 9:1	95:7 97:25	magic 110:9
literally 90:15	loan 15:14,22	98:6,20	magnitude
litigate 41:18	16:9 17:7,10	lose 43:22	41:12,17
53:10 57:15	83:20	loss 95:3	main 39:2
76:20 78:10	loans 99:22,25	lost 75:17	56:10 57:25
90:9 101:1	100:1,4	lot 12:5 27:25	maintain 80:2
111:2,3	lob 45:13	30:10 33:11	82:19
litigated 45:9	local 92:5	36:9 58:8	majorities 82:7
76:2 108:5	logged 34:3	65:18 68:11	91:24
litigating 64:3	lokey 4:21	72:22,23,24	majority 84:14
litigation 3:25	126:8,14	88:13 98:2	make 12:8
41:4,8 45:14	128:13	101:10 105:10	13:25 18:23
57:16 58:7	long 23:22 43:6	106:5	25:24 31:7
62:19,21 63:24	87:8 88:19	lots 31:10 41:7	33:22,23 39:16
63:24 66:25	99:13 123:18	49:19 106:12	42:15,19 43:2
67:16 69:2	longer 51:8	love 75:17	43:8 46:1 53:9
72:1,2 76:13	75:22 91:10,25	lower 57:12	53:10 56:22
77:4,6 79:15	109:14	lp 4:5	66:24,24 72:21
86:11 87:5	look 23:20	luke 6:9 10:10	73:3 74:9
88:21 89:2,4	24:22 33:17	37:23	89:17 101:5,8
89:12,14 92:7	50:14,14,18	lurks 94:14	107:5 111:14
93:7 99:13,14	52:17 58:22,23	m	111:14 112:24
101:16 105:1	71:1 72:1 87:3	m3 4:5 118:12	114:17,24
107:7,12,16	87:9 88:18	118:13,16,17	120:5 127:11
116:13 119:9	99:18 109:18	128:9	makes 13:23
litigators 76:1	110:7	machinations	18:22 32:17
little 13:25	looked 77:15	75:15	43:25 73:19
28:14 35:7	101:12	made 13:13	78:16 111:7
40:22 86:9,19	looking 20:6	39:19 50:9	making 42:12
87:12,13,22	33:8 86:16	66:17 67:6,16	54:2 56:17,18
live 24:13	88:15	85:10 96:22	70:11,13 123:6
llc 1:7 3:19	looks 50:16,17	97:19 102:13	123:22
4:11 5:2 7:9	59:21 71:19	103:20 104:23	

<p>man 71:12,16 72:8 manges 8:1 11:9 96:14 manner 80:18 mantle 109:24 market 104:14 marks 74:7 marsal 4:10 14:24 19:10 117:21,22 118:16 128:8 mass 79:4 master 15:13 15:22 16:8 17:10 material 74:10 80:10 materialize 79:2 math 87:14 matt 9:8 11:22 matter 1:5 12:18 13:7 22:1 28:7 30:20 36:6 38:19,24 39:11 50:22 76:1 80:13 93:3 114:6 118:15 matters 12:16 12:17,24 13:17 14:4,17 28:17 57:23 105:4,4 maturities 67:16</p>	<p>maturity 56:13 56:16 maximize 64:25 76:17 maximizing 17:13 89:3 mean 30:18 33:25 46:25 51:12 54:21 58:21 60:9 65:20 92:5 97:22 123:15 123:16 meaning 13:12 meaningful 74:11 75:5 91:15 93:6 means 30:18 75:7 112:9 126:7 measure 109:19 111:25 measuring 109:16 mechanics 50:13 64:20 66:5 73:15 77:19 mechanism 66:21,22 81:5 mechanisms 80:19 mediation 63:12 67:23 68:3 76:8 94:2 94:2,9,24 100:18,19</p>	<p>106:12 meet 25:13 65:8 meetings 63:10 76:7 melt 59:5 mem 72:10 member 70:9 70:25 71:1 102:14 members 21:22 70:21,22 70:24 71:2 77:10 78:2 100:16 memorialize 112:17 mention 28:4 29:18,19 35:21 37:4 48:7 64:10 mentioned 12:23 27:19 36:3 75:19 merits 23:16 40:6 76:14,20 97:3,6,12,16 107:24,25 110:21,24 111:3 message 95:25 messages 52:15 52:18,18 55:13 messy 42:20 met 26:17 76:25 82:21</p>	<p>metaphor 48:20 microphone 46:2 72:15 mid 81:13 million 16:20 67:12,16 68:12 83:21 84:16,17 87:6,16,18,20 87:22,25 88:3 88:6 100:10,11 millions 90:7 mindful 36:13 108:7 111:6 mineola 129:23 minimis 2:10 16:20 minimum 55:7 minority 92:23 minute 101:24 101:24 minutes 67:5 83:24 102:3 missed 34:2 misstatements 96:22 mistake 66:18 mistrust 74:17 74:24 75:2 76:14 modern 74:15 modified 64:8 moelis 3:19 117:2 128:7 moment 73:7 114:6 116:12</p>
--	--	---	--

[money - negotiated]

Page 31

money 19:1 44:21 68:11 75:6,6 79:20 88:3,13,20 89:1,1,12,13 111:12 month 20:5 27:21 53:8 83:3 87:17 88:2 92:9 100:10,11 month's 27:24 monthly 121:14 122:6,8 months 42:2 43:13 44:11 49:14,23,25 50:4,7,8 52:23 63:14 75:16 80:13,14 82:24 83:22 87:19 88:14 92:2,18 93:13,22 94:9 94:10 95:3,16 95:18,25 moot 38:24 moots 39:10 morning 21:14 46:22 morrison 3:24 119:7,8,10,12 119:15,21 120:1,4,15 128:10 motion 2:5,6 2:12,13,17,17 2:18,22,22,23	2:24 3:3,8,8 13:2,4,5 14:18 14:18,21 15:4 15:25 18:6,8 18:11,17,18 19:3,4,6,6,9,15 20:21,23 21:1 21:5,8,10,13 22:1,10,20 23:20 25:5 39:12,16,21,21 43:19 45:13 46:10,12 53:18 54:4 57:7,20 58:1,6,15 72:13 97:3 102:6 105:1,2 108:9 111:1 112:16 113:5 motions 13:4 14:5 37:21 60:23 mouth 89:2 move 13:24 19:3 21:17 43:23 48:11 49:18 58:4,9 62:4 85:19,21 94:20 96:7 116:24 125:11 moves 79:15 moving 51:7 69:17,18,19 multiple 63:10 63:12 69:24 71:8,8 76:5,6 80:13 88:12	mute 71:15,17 72:13 102:2 muted 72:18 72:18 n n 6:1 10:1 128:1 129:1 nacif 8:17 11:17 name 70:2,3 names 32:25 71:9 narrative 112:5 nature 84:9 97:15 navigate 97:4 nda 90:14,17 100:15,16,17 100:19 ndas 100:17 near 95:8 necessarily 33:12 48:15 75:23 108:24 necessary 20:16,19 51:24 106:19 necessity 103:13 104:21 need 12:14 22:19 23:22 24:13 28:24 35:22 36:1 37:1 40:23 47:19 48:10 50:2 51:18,21	52:17,19 53:7 55:11 56:4,8 60:9,12 66:1,4 66:20 67:13 71:15 72:5,5,6 72:13 73:12 78:8 88:7,13 88:15,16 89:12 89:20 90:20 91:18 92:5 93:10 95:22 96:1 99:17,20 104:11 107:20 108:21 109:15 109:18 112:9 112:20 123:6 needed 53:21 91:14 needing 43:6 needless 20:13 needs 26:5 51:4,20 60:4 77:5 81:10 82:11,19 93:6 112:22 122:17 negative 95:19 negotiate 62:22 63:1 65:25 66:1 91:4 103:14 105:14 108:19 123:3 negotiated 16:1 63:3,23 64:4,7 67:4 71:10,21 94:16 98:18
---	--	--	---

[negotiating - obligations]

Page 32

negotiating 100:18 negotiation 66:4 negotiations 23:5 68:8,20 68:22 69:1 86:21 98:21,23 103:21 109:6 110:17 112:9 neve 8:16 11:17 never 48:19 50:23 76:10 94:19 nevertheless 16:25 new 1:2 6:6,17 7:4,11,20 8:4 8:12,23 9:4 10:4 28:1 43:10 56:16 68:17 106:4 107:14 109:18 109:20 news 109:14 night 26:18 90:18 nine 95:24 103:24 nobody's 114:24 non 19:19 22:23 27:20 82:24 nonconsensual 85:2 96:4	101:5,9 nonsense 106:8 normally 51:16 51:17 69:25 north 4:10 41:16 nos 2:20 3:1 note 16:4,13 17:15 21:2 26:15 88:17,17 89:18,23 90:2 91:2 112:3 119:20 122:3 noted 16:23 17:20 39:19 122:19 notes 21:3 34:4 56:14 107:23 114:1 notice 2:3,23 13:4 16:22 18:2,3 36:7 38:20 39:3,12 43:20 noticed 22:2,14 notification 35:17 37:7 notifications 36:7 37:1,5 notify 36:10,10 noting 45:12 novel 104:15 november 23:2 49:22,24 59:14 59:14,20 60:2 98:10	numb 37:9 number 23:14 28:16 29:20 31:25 36:24 37:5 42:22 43:3 52:4 53:14 54:7 56:7 62:15 89:9 102:7,10 102:11,17,19 102:22 104:17 numbers 55:17 ny 1:14 6:6,17 7:4,11,20 8:4 8:12,23 9:4 129:23 o o 1:21 10:1 129:1 o'clock 114:12 o'neal 6:10 10:10 13:2 32:12,12,21 33:8,16,24 35:24 36:20,21 62:12 71:13,19 72:9,17 73:11 85:15 98:9 113:6,9,13,19 113:21,23 o'neal's 105:19 object 111:2 objected 94:22 objecting 69:21 73:20 93:15 101:19 102:11 110:15	110:18 objection 2:19 2:25 15:3,4 18:7 22:3,4 25:4 30:4 35:5 38:10,13 40:12 43:11 49:17 50:21 52:14 55:21 56:5 57:20 70:18 74:15 102:8,9 102:10 111:7 112:8 117:16 119:12 objections 18:3 18:4,7 20:25 26:2 74:10,11 102:7,15 107:23 108:20 109:10 115:14 119:13 124:22 125:17 126:12 objector 85:25 104:9 106:8 objector's 106:15 objectors 67:6 81:24 106:17 108:7 109:9 112:5 obligation 98:12 obligations 2:14 16:7,8 17:7 19:7,22 20:9
---	--	---	---

[observations - overdue]

Page 33

observations 30:9 58:14 observe 39:16 observed 69:23 obtain 15:17 106:19 108:23 obtained 76:3 obviously 13:19,25 23:8 24:9,14 25:7 26:11 27:10,12 28:10 30:2,10 35:19 40:15 41:6 48:5 53:10 75:21 104:19 105:10 108:3 119:3 123:2 occasionally 30:5 occur 37:1 81:6 112:10 october 20:3 59:19 60:1,16 60:17,20 61:1 61:8,13,14,16 61:21 81:8,13 offer 89:10 offered 87:21 88:8,9 114:7 offering 89:1,6 office 11:24 115:15 116:2,5 116:6,14 117:5 117:10 118:1,4 118:18,22 119:18,21,23	123:17,22 125:19 126:16 official 4:16,22 5:3 6:14 10:13 32:14 44:6 73:22 102:18 okay 54:13 71:16 75:9 99:19 113:19 old 110:5 129:21 omnibus 2:1 2:19,25 61:17 once 12:9 20:5 30:22 70:25,25 109:15 124:16 126:20 onerous 68:15 89:21 100:23 ones 29:22 31:14 33:14,17 115:8 ongoing 58:6 116:13 open 12:7 28:22 32:10 60:5,19,25 71:14 opening 24:2 operates 104:12 operational 82:24 operations 20:16 82:20 83:4	opinion 34:8 34:17 35:12 53:4 opinions 35:13 opportunities 108:8 opportunity 25:17 39:4 52:17 53:15 55:12 57:15 60:22 64:6 83:15 84:1 96:19 111:2 oppose 48:23 opposed 107:6 opposes 93:19 opposing 39:3 52:2 opposite 77:14 80:20 82:15 opposition 38:24 oppositions 26:10 option 17:13 67:7,8,10,11 77:4,13 79:7 79:13 86:13 91:5 options 80:5 106:23 order 2:6,13,18 2:24 3:10 13:1 13:10 18:10 19:6 20:23,25 21:2,3,7 27:10 29:9 31:3 39:7	45:15 46:8 50:13 54:3 57:3 58:1 61:13 62:2 77:8 82:12 100:19 102:20 103:23 112:17 112:18 115:20 115:22,24 117:5,7,24 118:2,20 119:15 121:13 125:21 ordered 43:9 106:12 orderly 16:17 orders 41:12 ordinary 16:24 20:11 100:8 organization 103:24 originally 38:4 outcome 44:13 85:5 94:7 outset 38:19 46:7 outside 57:24 77:9 94:20 95:7 124:5 outstanding 13:14 16:7 17:7 57:3 71:4 104:19 107:21 overarching 44:20 overdue 84:17
--	---	--	---

<p>overlap 67:22 106:5</p> <p>overly 106:20</p> <p>overseas 18:25</p> <p>overwhelming 75:20 95:19</p> <p>owe 68:11</p> <p>owed 68:11 84:14 87:16,18 89:8 100:3</p> <p>owes 69:10 83:19 90:6</p> <p>own 70:9 74:12 77:9 82:17 83:16 85:7,20 96:10 110:24 111:12 112:7</p> <p>oxygen 80:11</p> <p>o'neal 62:9,11 62:13 73:9 83:22 84:11 86:4,7,12,16 87:4,23 89:19 90:19 94:1,3 96:12 97:22,23 98:5,7,9</p> <p>o'neal's 97:22</p>	<p>pager 109:10</p> <p>pages 12:4 25:8 43:16</p> <p>pair 37:6</p> <p>palatable 95:22</p> <p>papers 21:14 87:5 96:16</p> <p>par 24:1</p> <p>paragraph 47:16 55:20</p> <p>parallel 57:16 57:23</p> <p>parent 20:22 41:1 64:14 81:19 83:2 88:4 94:6,8,11 96:2 104:19 106:24 109:23 110:23</p> <p>parents 76:2 96:5</p> <p>park 7:10</p> <p>part 15:19 20:13 23:1 33:1 52:11 59:20 67:15 68:7 69:6,25 81:1 86:4 99:1 99:2 100:12,21 100:25 109:12 109:21 111:1</p> <p>partial 69:8,9 69:13</p> <p>participant 30:25 31:23</p>	<p>participate 12:6 72:23</p> <p>particular 15:8 30:7 35:23 43:4 46:17 67:6 78:19 110:20 122:24</p> <p>particularly 41:21 58:22 60:16 68:2 103:10</p> <p>parties 18:1 24:19,25 26:2 29:4 36:10,10 36:17 38:13,25 40:2 43:11,13 46:11,16 49:15 54:24 55:1 57:6,22 60:22 66:13 69:17,18 69:19,22,24 71:8 73:10,20 85:4 93:25 94:3 98:2 101:19 102:11 106:13 108:14 110:15,17,18 111:2,10 112:1 112:2,4,11</p> <p>partner 11:16</p> <p>partners 4:5 14:22 15:13 16:4 17:5,8,14 118:14 128:9</p> <p>party 19:12 21:10,12 33:19 55:24 64:6</p>	<p>68:18,19,19 70:2 85:2 93:8 93:15 96:4,11 101:7,9,22 116:17 117:15 118:6,25 119:4 125:6 126:3,19 127:4</p> <p>party's 97:5</p> <p>pass 14:10 30:10</p> <p>passing 75:3</p> <p>past 24:20 38:11 43:14 48:17 50:4 63:14 75:16 81:4 87:6</p> <p>path 33:5 44:17 71:10,20 85:22,22 107:3 107:16 109:8</p> <p>pathway 105:8</p> <p>patient 78:12</p> <p>pay 77:8 84:16 87:25 90:7 96:1 99:9 111:11</p> <p>paying 20:9 87:17 100:9,10 100:12 103:18 108:15</p> <p>payment 67:12 84:5,13,21 87:19 99:24,25 100:8 121:7</p> <p>payroll 2:12,14 19:7,21,25</p>
<p>p</p>			
<p>p 6:1,1 10:1</p> <p>package 16:1 17:16 33:16,22</p> <p>pad 114:1</p> <p>page 28:23 39:6 50:21 107:17 114:15 128:4</p>			

<p>20:5 pcg 64:14 peace 79:1,2 80:5,17 81:9 92:5 pending 113:5 pennies 81:5 penny 120:6 people 28:14 29:23 30:2,13 30:17,19 31:19 32:8 37:9,10 48:14 51:17 52:16,17,23 55:12 59:2,21 59:23 65:23 68:2 69:1 70:6 72:1,22,23,24 73:2,8 76:14 78:6 79:10,24 88:13,14,14,22 89:10,12 95:22 101:11 percent 71:3 84:20 87:15,16 93:3,4 116:23 perdue 93:9 perdue's 93:11 perfect 63:22 98:8 122:18 period 2:23 3:4 3:15,20 4:1,6 4:11,16,23 5:4 43:20 62:17 65:17 80:3 94:24 102:22 121:18 122:7</p>	<p>125:4 periods 82:22 102:23 103:1 113:11 permit 93:20 103:13 permitted 121:12 perpetrated 82:25 persaud 1:25 person 24:7,11 63:10 73:4 personal 30:6 36:15,18 personally 37:5 perspective 27:7 39:9 50:7 50:8 54:4 55:9 70:5 perspectives 64:18 pertains 69:21 petition 15:7 16:20 75:15 77:22 phenomenon 74:15 phil 10:15 32:19 34:4 124:16 philip 6:20 phone 30:21 pick 60:25 61:20 73:24 114:23</p>	<p>picture 34:18 124:3,12 pitch 72:21 place 75:25 97:2 places 57:18 plains 1:14 plan 3:4 20:17 44:17 45:6 47:14,20 49:2 56:18 62:16,20 65:10,11 66:20 66:22 67:2 69:12 71:10,21 74:9 75:21 76:20 78:9 79:10,12,13,14 79:16,18,20,24 80:5,5,9,10,17 80:24,25 81:8 81:9,9,12,14 82:4,5,10,12 82:13 83:6,14 83:16 84:13 85:7,8 86:17 91:5,15,18,18 92:2,10,13,15 93:10,11,12 95:13,14 96:10 99:14 101:8,14 103:14,16,20 106:20 108:3 108:18,22,24 108:25 109:1 109:23 113:11 113:14</p>	<p>planned 105:15 109:3 planning 19:21 24:8 plans 66:16,19 85:20 92:12 105:22 106:9 platform 98:20 99:10 101:14 players 79:1 plaza 6:5 7:10 pleading 66:6 68:5 pleadings 14:22 16:3 55:18 70:6 102:16 104:23 please 46:4 72:14 73:6 pleasure 65:20 pledge 15:21 pledged 42:23 plenty 111:19 plus 55:8 pm 1:17 127:16 podium 29:15 37:20 69:20 113:7 point 12:7 24:10 25:23 28:5 34:16 35:13 43:8 53:11 54:5,9 56:3,11 59:8 59:21 60:8 68:2,14,25</p>
---	---	---	---

[point - procedures]

Page 36

73:4,18 74:7 76:15 78:5 79:25 81:17 90:18 91:25 110:16,19 112:19 122:22 123:10,24 124:11 pointing 124:2 points 42:16,18 56:10 67:6 74:13 123:22 pool 47:13 73:13,14 81:20 portion 38:3 71:5 portions 107:14 position 50:15 76:12 78:22 80:6 81:22 82:13 positive 39:17 84:6 possession 15:17 17:4 90:24 possibilities 109:17 possibility 60:5 possible 19:20 23:10 29:8 31:8 33:23 44:21 58:5,9 65:25 85:14 101:2,15 109:20	possibly 99:11 post 41:18,19 79:15 82:20 84:15 posture 96:17 potential 24:6 34:7 59:3 64:13 98:19 111:8 potentially 37:12 53:17 94:15 96:3 practicable 27:8 practical 28:7 practically 47:14 75:19 79:2 practice 123:2 pre 75:15 77:22 84:13,21 108:5 precedent 101:8 predict 48:8,12 prefer 24:10 preference 58:11 preferences 42:21 preliminary 41:3 prepare 19:19 prepared 22:13 24:10 preparing 120:25	present 12:25 32:5 57:15 74:22 77:17 124:17 presentation 62:10 112:2 presentations 76:4 presented 47:8 111:9 presenting 14:16 presents 31:11 preserves 79:14 pressure 92:8 103:23 110:13 presumably 45:14 pretty 48:10 prevent 84:9 prevents 80:19 preview 34:7 price 16:6 primary 75:12 106:14 prime 15:24 priming 2:7,9 14:19 16:19 17:2,11,21 principal 63:18 63:20 64:3 65:14,19,24 67:3,9 69:8 71:21 84:11,17 86:14,22 87:1 89:16 90:11,16	91:11,21 94:5 97:20 98:22,24 99:2 principals 63:11 72:9 76:7 98:23 principle 105:6 106:14 109:7 principles 106:25 prior 15:6 83:24 priority 15:20 prism 48:11 privacy 30:24 31:20 34:8,9 34:11,16,23 35:16 pro 29:20 probably 13:21 13:23 28:15 33:11 48:17 59:15 60:16 61:10 69:4 72:18 116:8 120:21 124:5 problem 31:12 88:10,22 problematic 68:20 70:14 problems 60:7 60:7 procedure 3:9 59:21 procedures 2:8 16:18 17:18 18:23 19:2
--	---	---	---

[proceed - provides]

Page 37

<p>proceed 13:3,7 14:4 22:20 25:24 61:9 74:14 76:19 114:9</p> <p>proceeding 14:23 98:4</p> <p>proceedings 15:15 16:16 31:5 49:19 69:25 127:15 129:4</p> <p>process 22:22 23:2,5 27:20 30:7 38:12,16 47:1,7 48:25 57:14 58:7,23 65:13 76:9,20 92:10 93:21 95:20 105:15 105:25 106:1 106:12 109:13 109:19 114:25</p> <p>processing 19:25</p> <p>produce 52:3 57:7</p> <p>produced 25:11 43:15 56:6</p> <p>product 98:22</p> <p>production 22:11 25:6,7 25:14 51:13 53:24 54:3,5 56:1 60:14</p>	<p>productions 51:14 53:15 54:5 56:2 60:12</p> <p>productive 39:15 61:16 68:23 90:16 95:19 97:8</p> <p>professional 3:14,19,20,24 4:5,6,10,11,15 4:21 5:2 115:7</p> <p>professionals 30:21 44:19 93:21 116:7 122:12 123:20</p> <p>proficient 85:18</p> <p>progress 13:13 43:2 66:17 91:15 103:17 103:20 106:7,8 106:9,17 107:3 109:5,8 111:22 111:25 112:9</p> <p>projected 57:12</p> <p>promise 109:16</p> <p>promised 86:7</p> <p>prompt 46:19 48:23,25</p> <p>promptly 48:11</p> <p>proof 82:21</p> <p>proofs 38:8,9</p>	<p>property 2:7 16:19 95:2</p> <p>proposal 63:1 67:20,21,23 86:5 97:16 111:14,16</p> <p>proposals 109:4</p> <p>propose 23:23 42:7 45:17 61:5 83:13 84:23 85:7,20 87:18 96:9</p> <p>proposed 16:5 16:18 17:8,15 17:18 18:10 20:23,25 21:2 21:7 38:21 39:7,7 40:2 42:17 44:10 56:1 58:7 59:14 65:23 67:3 82:8 86:14 88:18 90:15 95:14,16 106:16 108:3 108:25 110:22 110:23 112:17 115:20,22 117:5,24 125:21</p> <p>proposes 19:24 84:12,19 88:16</p> <p>proposing 49:22,23 58:3 88:1</p>	<p>propounded 25:12 26:16</p> <p>prosecute 69:12</p> <p>proskauer 7:1 10:20 25:2 82:1</p> <p>prospect 65:10 108:18,21</p> <p>prospects 103:19</p> <p>protect 32:2</p> <p>protected 30:20</p> <p>protection 16:1 17:16</p> <p>protections 31:1,21,22</p> <p>protects 17:25</p> <p>protocol 31:16 31:18,20 32:22</p> <p>prove 65:12 88:25</p> <p>provide 16:22 18:2 19:17 35:14 36:18 55:5 62:21 101:14 103:14 107:3,5,7,16 107:16 115:21</p> <p>provided 16:22 20:1 34:9 57:1 60:10 62:24 97:19 121:14</p> <p>provides 44:12 44:17 66:21,22 83:7,14 102:25</p>
---	--	---	--

[providing - receive]

Page 38

providing 16:24 17:10 20:9,14 107:8 proving 103:5 provision 113:3 public 70:5 83:11 84:10 publicly 41:25 119:23 published 94:5 pull 66:2 punt 79:16 80:5 81:9 purchase 16:6 purpose 94:8 95:17 purposes 15:3 19:15 49:14 58:18 108:20 123:8 pursuant 3:9 pursue 83:10 pursuing 67:15 68:10,24 purview 78:21 push 53:5 105:25 pushing 40:19 53:1,4 95:15 put 31:9 33:15 58:8 75:25 79:4 80:23 82:11,14 86:25 88:20,25 89:1 89:1 91:20 92:13,14,24	100:23 105:8 puts 96:16 putting 41:11 111:12	raising 37:2 ran 67:23 range 29:22 ranges 89:17 rate 87:15 rates 68:15 89:21 122:20 122:21,25 123:1,23 rather 27:23 60:23 73:23 101:25 113:18 rationale 39:10 reach 29:4 48:14 63:9 69:14 72:4 78:2 83:6 85:16,19 93:23 97:20 98:11 101:20 111:4 114:22 127:10 reached 22:15 34:14 46:11 84:11 85:15 95:21 98:24 105:6 106:13 reaches 24:12 reaching 66:7 104:5 reaction 65:19 read 58:16 reading 105:19 ready 40:11,11 51:20 62:4 81:12,14 real 59:4 75:1 91:3,5 92:7,17	92:19 93:6 108:9 realistic 77:5 realities 109:18 109:20 realize 31:24 35:1 99:5 100:25 realizes 91:6 really 13:11 28:1 35:25 38:23 40:20 41:5 48:15,15 49:4 58:17 64:11 65:15 67:13 76:21 86:24 98:1 116:12,23 reams 52:15 reason 25:22 26:5 27:18,22 30:17 31:10 39:2 52:25 77:3 100:1 reasonable 17:16 44:10 45:18 65:10 103:19 108:17 108:21 reasons 21:13 39:4 57:25 69:2 rebuffed 95:2 recall 62:19 recalls 120:22 receive 19:14 25:18 36:14
	q		
	quarropas 1:13 question 27:18 30:8 33:6 34:1 47:22 51:4 54:9 57:15 65:12 113:10 questions 18:9 21:6 23:13 81:21 85:23 115:23 123:25 125:19 quick 25:8 113:10 quickly 51:6 58:5,9 quiet 72:14 quite 22:19 29:18 30:22 31:20 43:18 96:17 quo 109:14		
	r		
	r 1:21 6:1 10:1 129:1 rabbit 97:8 raise 122:13 raised 59:10 124:22 125:18 125:19 126:12		

43:16 85:8 115:15 121:12 received 15:5 18:7 20:25 22:3 25:6 41:24 54:7 67:19,23 115:14 117:4,4 117:25 118:18 119:9 receiving 20:15 51:14 55:13 recency 105:12 recent 29:22 31:14 recently 15:11 recess 102:4 recipe 93:12 recognize 32:25 recognizes 109:9 record 14:25 19:11 21:14 25:2 35:18 40:9 44:6 45:24 82:1 96:23 97:5 112:18 120:4,9 120:14 121:25 123:9 125:7 129:4 records 116:12 recover 85:14 87:5 95:9 recoveries 41:20 50:14,18	57:11 81:7 83:10 95:8 107:13 recovery 17:6 96:7 101:3,15 107:7 redacted 70:6 116:13 redial 102:1 redirect 114:18 reduce 102:25 103:2,5 107:8 115:17 118:17 119:10 reduced 90:10 reduction 117:6,12 120:5 120:16 125:20 reductions 116:6,8,9 117:25 reed 7:8 10:24 93:17 reference 39:19 58:15 109:7 111:7 referenced 50:25 84:10 referring 56:13 refinance 68:13 refinancing 68:14 reflect 20:23 97:5 116:5 117:4,6	reflected 115:19 125:21 reflects 116:23 117:24 refrain 121:4 refuse 81:11 refused 95:18 regard 80:22 108:4 123:25 regarding 116:6 regardless 16:11 20:12 78:19 121:17 regime 104:15 regrettably 109:12 regularly 23:4 regulatory 104:15 reignite 105:24 reiterate 45:11 46:7 97:18 reject 112:11 116:14 rejected 45:16 relate 115:7 related 2:14,15 19:7,22 20:8 42:24 56:7 relatedly 108:25 relating 104:16 104:19 115:8 123:23 relationship 39:25	relatively 87:6 release 2:9 14:19 16:19 75:8 84:23 90:5 releases 85:2 93:8 96:4 101:5,7,9 relentlessly 98:14 relevant 14:22 23:4 36:10 96:25 104:7 relief 2:15 16:11,14,15,21 17:24,25 20:19 84:2 rely 58:17 remain 98:2 remaining 53:25 remains 51:12 76:16 remark 50:6 remarks 56:23 120:20 remedies 83:10 remember 127:7 remind 62:6 remotely 24:15 24:15,18 72:23 render 101:25 renders 38:24 renew 101:17 renewed 38:10
---	---	--	---

[reorganization - rewards]

Page 40

reorganization 103:14,17 106:7,10 110:14	53:6 54:19 62:15 65:7,16 65:17 66:16 71:11,13 93:19	resolution 43:23 48:23,25 57:5 62:24 63:9 72:4 83:7	responsive 105:2
reorganizing 82:19	101:18 102:21 102:22 110:4	91:8 94:8 96:8 111:8,20 112:6	restructured 104:12 106:10
repayment 69:8,9,14	115:17,24 117:7 119:11	resolvable 45:5 resolve 47:19	restructuring 77:9
repayments 56:16	124:23 125:22	66:10 80:17,19 105:6	result 22:7 38:16 82:24 108:12 112:14
repeated 75:2 94:23	requested 17:25 20:19 26:20,22 84:3	resolved 40:16 40:23 44:16 90:19 92:19	resulting 105:15 108:10
reply 68:5 102:16	113:15 116:20	111:1	results 94:21 112:14
report 32:15	requests 26:19 52:1,2,5 54:23	resolving 45:10 108:19	retain 119:4
reported 105:11	55:24 57:4 63:25 94:23	resources 17:20	retained 120:22
represent 31:17 106:17 109:9	108:5 113:3	respect 67:16 70:17 74:14 75:14 80:1	retains 113:1
representations 25:11	require 53:20 57:4,6 67:11	100:3 104:17	retention 120:25 123:20
representative 98:25	95:12 110:20 111:21	respectfully 16:23 45:16 85:17 124:23 125:22	returns 42:3
representatives 63:14	required 41:17 55:9 111:16	respond 22:12 33:25 54:12	revealed 109:19
represented 18:6 32:3,4 83:22 95:4	requires 108:23	response 18:17 19:14 26:16 46:19 47:23,24 49:9 55:15 88:24 95:19	review 25:8,17 53:15 84:2 116:18 117:11 120:12,13 125:3 126:4
representing 30:11 70:7	requiring 81:20 84:16	responses 97:11 126:20	reviewed 76:4 76:24 78:15 116:12 119:24 125:7
represents 17:12,16 32:24 82:6 91:23 106:18	research 5:2 125:14 128:12		revised 38:13 115:19,20 117:5,24
request 16:25 20:12 22:12	reservation 102:17		rewards 76:13 79:18
	reserve 41:17 45:8 49:5		
	reserved 20:24		
	reserving 116:14		

<p>ri 6:11 10:11 14:15 right 10:12 11:1 12:2,9 13:9,24 14:6 14:11 15:2,4 18:12,15,17 19:12,14 21:9 21:11,21 24:5 24:21,24 26:1 26:7,11,23 27:2,14 28:6 29:6,10,16 30:22 32:17 33:3,5 34:6 35:10 36:20 37:3,22,25 39:13 40:3,13 42:13 43:25 45:19,21 47:5 49:1 51:4 53:23 54:18 55:2,2,14,14 56:21,21 58:12 62:3,4,11,16 66:20 72:5,11 72:17 73:18 74:22 85:24 88:23 93:3,14 96:15 101:22 101:23 110:24 113:22,25 114:11 115:3,5 116:1,16,18 117:9,14,16 118:3,6,7,21 118:24 119:1</p>	<p>119:17,25 120:8,11,12 121:19 122:11 124:3,9,11,13 125:1,5,6,24 126:2,4,15,18 126:20 127:3,4 127:7 rights 20:24 31:9 69:11 70:15,17 102:18 113:2 116:14 rise 107:23 risk 78:23 79:21 89:23 107:8 108:9 risks 76:12 79:18 road 129:21 rob 40:3 rocks 75:23 role 108:12 rome 48:8 room 1:13 8:22 32:6 52:18 98:17 100:19 rose 7:1 10:20 25:2 82:1 rosenblat 120:3,3,10 rosh 28:12 rough 87:14 round 124:2 rounds 63:12 rudnick 9:1 11:21 22:5</p>	<p>67:7,11,20,23 70:10,11,15,20 70:25 71:3 86:2 100:15 rule 3:9 23:18 57:6 108:2 ruled 50:23 93:12 ruling 30:18 51:6 101:7 112:15 113:4 118:7 rulings 35:13 128:3 run 58:11 74:9 running 22:22 57:23 90:24</p> <p>s</p> <p>s 6:1 10:1 s.d.n.y. 103:4,7 safe 43:5 50:25 53:19 sale 16:5,9 17:8 19:20 22:22 27:20,21 28:4 satisfied 116:19 satisfy 41:17 save 19:1 saw 66:6 83:23 sawyer 9:8 11:22 saying 30:24 40:21 47:19 54:18 56:12 70:7,16 71:20 73:12 88:15</p>	<p>says 30:20 sazan 26:4 sazan's 26:16 sazant 7:6 10:19,20 25:1 25:2 81:25 82:1 86:3 87:9 90:21 91:4 93:7 100:4 sazant's 91:23 scattershot 49:12 scenario 42:6 81:2 107:12 scenes 65:5 schedule 22:13 23:9 26:5 28:13 38:14 39:5,8 40:2 42:17 43:9 44:9 45:3,17 47:2 49:21 50:1 53:1 55:4 58:7,18 60:2 60:18 scheduled 25:21 28:16 46:15 47:13 49:3 127:10 schedules 38:17,22,23 39:1 40:6 58:11 61:3 scheduling 2:17,18,24 13:5 45:15 46:8 61:20</p>
---	--	--	---

[scheduling - seven]

Page 42

<p>62:2 73:25 scheme 41:5 78:3 schrödinger's 48:18 sciametta 14:24 19:10 scope 25:13,18 score 26:13 se 29:21 sealing 30:18 31:2 34:8 sean 1:22 6:10 10:2,10 32:12 62:13 98:9 seasoned 76:1 second 2:19,25 3:3 39:14 43:8 53:24 62:15 65:17 66:16 71:11 76:22 80:12 102:6,9 104:22 110:4 113:25 122:13 section 17:1 18:21 21:4 102:24 103:1 secured 17:16 securities 41:25 security 52:12 52:14 55:11 89:25,25 107:10 see 21:11 22:16 25:22 26:4 30:3 32:24</p>	<p>35:2 47:22 60:6,17 61:2 63:9 70:1 74:3 75:9 80:16 102:22 103:1,3 103:6 106:2 107:16 108:22 109:4 112:25 116:2 seek 16:11 46:12 85:2 87:10 99:21,24 99:25 100:8 105:13 109:21 seeking 16:21 17:21 20:2 84:5 103:23 110:13 seeks 96:4 124:20 125:16 126:10 seem 42:19 43:10 50:1 59:25 90:17 seemingly 122:20 seems 27:3 48:10 74:6 76:18 114:21 seen 41:23 50:10 52:6 53:16 65:5,19 69:3 74:25 75:7 segue 29:16 seized 45:1</p>	<p>sell 89:6 send 33:16 sending 30:14 30:16 31:16 sense 13:23 18:22,23 23:17 30:24 32:17 33:23 43:25 73:19 89:17 114:13 sensitive 48:6 sent 33:10,14 33:14 36:7 sentiment 75:5 sentiments 44:23 separate 21:4 28:17 separated 95:24 separately 41:2 108:2 114:2 september 1:16 38:11 39:20,22 43:21 46:10 56:1 59:19 60:1,15 114:7 129:25 serious 35:19 37:12 101:12 seriously 99:4 serve 34:13 109:7 served 22:6 26:18 55:23 122:5</p>	<p>serves 117:22 service 46:21 services 19:17 19:21 20:2,15 serving 54:25 set 21:13 22:9 25:16 61:3 69:18 121:24 setting 12:16 58:18 settle 78:11 92:21,23 99:7 settlement 3:7 3:10 13:17 22:2 23:1,5,20 24:25 25:5 27:3,8,10 29:13 41:1 56:15 66:25 71:23 72:2 76:19 77:1,12 79:9,9,11,12 91:14 92:3,7 97:6,13,16 98:19 105:8 106:19,21 107:24,25 109:22 110:22 110:23 settlements 97:4 108:1 111:3 settlement's 88:23 settles 78:19 seven 88:17 89:18,23 93:3</p>
---	---	--	---

[seven - specifically]

Page 43

<p>103:21 severability 101:10 several 44:11 103:10 105:4 shaking 21:11 share 95:16 104:6 115:22 123:22 124:8 shareholders 76:3 shed 41:9 sheer 47:12 sheet 62:23 106:10 107:12 107:15 shl 1:3 shore 6:19 10:14,15 73:20 73:21,21 82:3 82:4,11,15 84:25 86:12,16 88:10 short 71:13 80:15 81:15 shorten 2:22 2:23,23 13:4 113:4 shortened 38:20 39:3,11 39:15 40:4 shortly 60:3 62:21 should've 68:17 87:8 91:16</p>	<p>show 91:15 shuttle 81:18 side 51:18 52:21 53:21 55:8 60:10 91:20 112:21 sidebar 55:6 signal 74:11 signature 129:6 signed 78:15 102:20 significant 40:15,16 42:10 43:2 76:16 95:12 105:1 110:6,24 significantly 42:9 similar 16:18 53:8 57:21 58:11 similarly 89:16 117:3,24 simple 67:17 87:6,24,24 88:18,19 90:8 simply 45:4 46:25 63:3 82:14 91:25 sincere 65:3 single 34:1 43:17 sitting 71:24 78:13 situation 17:17 47:6,8,11,17</p>	<p>47:18 69:22 six 43:13,14 93:3,4 103:20 size 47:12 103:12 104:8 sizeable 122:14 skipped 62:5 slight 13:10 slightly 13:1 41:16 small 85:11 smaller 41:13 42:4 71:5 100:14 smith 7:15 10:25 sneakers 37:7 soft 72:21 solicit 81:8,12 solicitation 62:16 105:15 106:1 113:11 113:15 solutions 129:20 solve 91:17,18 91:19 92:25 solvency 57:16 somebody 12:10 33:4 34:12 71:14 sonya 5:25 129:3,8 soon 44:21 59:15 85:14 sorry 36:21 46:5 67:20</p>	<p>120:13 sort 29:23 30:3 30:6,15,23 31:16 34:6,17 34:21 35:6 37:9 47:22 49:12 54:22 60:10 92:17 122:25 124:2,8 124:8,9,11 127:5 sorts 41:7 sought 15:16 15:19 16:14 124:24 sound 17:3,19 20:18 25:20 28:17 sounds 33:24 44:3 86:15 114:15 123:13 source 15:12 101:3 southern 1:2 10:3 106:4 spades 77:20 speak 32:23 46:5 speaking 77:10 77:11 speaks 50:21 special 3:25 119:8 specific 34:18 53:14 104:2 specifically 22:1 35:4</p>
---	--	--	---

[speed - suggested]

Page 44

speed 121:1	started 51:13	115:12	111:9 116:13
spend 31:4	52:3 94:2	step 49:18	116:22 121:22
39:15 67:5	starting 10:7	63:16 99:6	124:4
92:18 119:21	28:20,22 95:5	106:18	subjecting
spent 35:11	state 106:1	stepped 94:21	106:1
105:10	109:11 110:8	stepping 81:19	submission
spoke 67:25	111:15	steps 32:11	39:6
68:1	stated 39:2	108:3	submissions
spoken 82:7	88:12 107:20	stick 61:16	38:22
squandered	117:12	stint 83:3	submit 23:24
83:13 108:8	statement 3:5	stipulating	39:4 103:24
square 7:3 9:3	78:15 102:17	43:3	110:14 112:16
105:25	107:17 121:14	stole 75:5	submitted 19:9
squarely 98:2	122:8	stolen 75:6	23:23 51:25
squeeze 99:11	statements	stop 96:6	117:6
stable 64:17	70:5 116:5,9	storage 14:22	subsequently
stack 29:22	121:4 122:6	16:4 17:5,7,14	22:5
31:14	123:19	store 37:7,8	subset 20:7
stage 66:16	states 1:1,12	straight 31:8	substantial
123:20,21	8:19 10:3	67:21	77:23 104:24
staircase 72:1	11:24 15:15	street 1:13	106:1
stake 88:25	84:4 107:10	7:19	substantially
staked 94:7	115:16 125:19	strict 68:16	54:6 59:16
stakeholders	status 3:7	89:21 90:2,10	substantive
17:12 105:24	12:18 13:7,11	strings 52:16	2:19 3:1
111:17	13:16 14:4	strokes 111:9	110:21
stand 112:6	21:25 22:8	strong 101:2	successful 94:7
standard	53:24 61:8	struck 106:16	sue 95:1
102:24	109:14 114:6	106:19	sued 94:22
standards 65:8	stay 39:23	structure	sufficient
104:4	40:18 43:18	44:17 101:1	82:22 103:13
standing 23:15	45:13 46:10	structures 95:7	104:21
stands 74:2	58:1,5,15	struggling	suggest 13:9
start 10:6	69:15 105:2	110:10	suggested 29:1
12:20 41:11	stayed 93:11	stuck 90:17	32:21 34:5
44:8 74:5 82:2	steen 3:15 6:3	subject 23:8	67:7
92:9	10:9 14:15	49:20 52:13	

[suggestion - thank]

Page 45

suggestion 13:20 suite 129:22 sullivan 7:17 11:4 27:6 summarized 21:14 super 15:20 supplemental 54:3 support 42:17 78:3,9 79:10 80:24 94:5 95:12 102:17 107:17 supportable 82:10 supported 91:11 supports 45:18 107:13 supposed 77:13 120:6 supposedly 55:12 supreme 93:9 93:11 101:6 sure 14:1 23:25 31:7 33:22 41:5 46:1,20 50:2 53:10 55:17 61:18 69:22 101:11 114:24 120:5 surprised 114:24	surprising 70:12 surrender 30:23 31:22 34:11 suspect 28:15 35:19 59:23 sustainable 109:14 swim 81:20 syndicated 41:25 syphoned 83:2 t t 129:1,1 table 67:24,24 79:4 80:23 82:12 87:20 88:16 91:7 tactic 45:16 tactics 43:22 take 12:13 24:22 28:17,21 32:21 34:22 35:9 48:9 51:8 63:4,24 66:8 73:2 82:14,16 89:5,10,12,13 92:9,18 99:4 100:21 101:24 114:2 115:5 taken 30:19 31:9 37:11 108:4 talk 29:7 30:3 49:16 61:12 86:24 87:12	99:20 talked 75:1 92:15 100:5 talking 27:2 53:8 58:21 67:14,14 72:12 72:12 86:4 105:11 tandem 38:12 tangible 59:5 taousse 8:17 11:17 tara 8:25 11:25 targeting 45:3 targets 76:25 task 65:14 tat 97:16 tax 122:4 tbd 46:14 team 55:6 76:1 technical 12:11 53:20 tee 37:18 teed 41:2,2 48:3 49:11 telegram 56:4 tell 50:17 tells 94:18 temperature 111:25 ten 55:7 83:3 94:3 101:24 102:3 tends 74:16 tenor 105:16 tens 90:7	term 62:23 95:8 106:10 107:15 termed 83:24 terminate 96:8 terminating 109:2 terms 17:16 23:14 49:13,15 50:3 55:17,22 56:3,11 59:9 59:17 60:11 68:15 92:21,23 95:16,18 99:16 100:20,20,24 101:4 105:14 107:11 124:9 terrible 89:22 terrific 34:4 test 76:13 testimony 23:24 24:13 59:22 text 52:18 texts 76:4 thank 12:21 14:7,11 15:2,6 18:12 19:5,16 21:9,19,21,23 23:10,12 24:21 25:1 27:14 28:6 29:2 35:10 37:3,19 38:1,2 40:8 41:10 44:5 45:19,23 46:6 56:25 58:13
---	---	---	--

61:25 62:3,13 71:17 72:15 73:17,21 81:23 81:25 85:24 96:10,11,20 98:8,9 101:20 102:3 113:13 113:21 114:4 115:3 116:1,16 117:1,14 118:6 118:23,24 119:25 120:8 120:10,19 121:19 122:2 122:11 124:12 124:15 125:1,5 125:12,24 126:1,2,18 127:2,3,13,14 thanks 21:24 127:12 that'd 34:3 that'll 85:23 that's 49:9 51:3,5,9,16 53:5 55:20 60:17 61:4,6 61:11 62:8 64:11 65:12 66:21 67:17 68:4 69:17 70:7 74:11 78:21,23 81:8 81:15,21 86:11 87:20,21 90:13 90:22 92:11,24 93:5 97:6,7,17	97:22 98:12 99:19 100:9 101:8 107:22 110:3 112:15 113:4,10,13 120:6 122:15 123:4 124:1,4 124:7,10 126:9 127:10 theirs 44:20 theoretical 58:19 59:6 theoretically 58:21 there's 58:15 67:21 71:25 80:10 86:10 88:12 91:6 92:6 97:23 98:5 99:2,23 100:1 thermonuclear 107:6 they're 53:4 70:24 79:21 92:6 97:12 they've 87:21 106:22 107:19 109:11 thing 24:14 31:3 34:6 36:11 58:24 60:1 70:20 74:11 79:25 86:11,18 87:4 89:22 91:17 94:20 108:13	113:7 things 12:19 13:11 23:17 24:14,18 28:16 29:17,23 30:5 30:16 39:24 40:1,19 41:6 41:11 48:1,9 48:11,14,16 49:11 51:5,19 53:6,7 58:25 59:3 66:23 69:21 73:5 79:3 86:6 97:10 99:17 100:15 106:6 112:1 113:1 think 13:10,19 13:21 18:24,25 21:17 22:19 23:21 24:3,18 26:21 27:25 28:20 29:1 30:9,13,21 32:9,11 33:14 33:22 34:2,3 34:14 35:3,4 35:13,24 36:1 36:11,25 38:20 41:21 42:18 43:5,25 45:16 47:2,5,22 48:23 49:1,8 50:20 52:9,20 53:9 54:8,18 55:5 56:10 58:25 59:13,14	59:15 60:10,13 60:14,18 61:12 61:19 67:12 68:18 70:23 71:7,9,25 72:17,18 73:11 73:18 78:8 80:10 82:3,14 86:22 87:2,22 88:5 89:9 91:6 96:25 97:7,10 97:11,25 98:1 99:17,22 100:2 100:4,5,6 105:17 112:19 112:23 113:21 114:22 123:6,8 124:13 126:7 126:23 127:6 thinking 40:22 55:4 124:6 thinks 77:4 105:17 110:7 third 55:23 68:18,19 77:17 81:7 85:2 93:8 96:4 101:7,9 102:10 thirty 81:16 thornton 122:4 thorough 84:25 thoroughly 84:2 thought 13:15 28:8,19 37:16 39:14 40:14
---	--	--	--

48:19 58:8 59:24 73:24 123:11 124:3 thoughts 61:5 61:24 121:20 125:2 thousands 43:16 78:1 thread 88:9 three 8:10 11:12,15 13:3 13:18 14:5 28:21 37:21 38:3,18 39:13 40:2,4,7,10 42:14 43:17 44:1,25 45:8 45:21,21,25 47:19 49:5,13 52:21 54:1,23 55:19 57:10,11 57:13,17 59:6 60:13 71:2 74:19,21 78:6 80:4,7 82:24 92:9,18 102:7 103:16 104:18 109:9 111:21 124:17 threshold 38:19 throes 40:17 throw 12:7 35:2,8 61:11 thursday 22:17 thwart 112:9	tiantian 8:25 11:25 12:1 tic 73:23 tie 42:10 tilt 78:6,25 80:4 time 2:22,23 16:14 18:3,24 22:19 25:15 28:14,14,23 29:18 31:11 35:11 37:16 39:3,15,15 40:4 41:7 43:7 43:22 48:9,10 50:2 55:1 66:1 66:8 67:19,22 68:2,10,14,25 72:5,6,6,8,10 72:12,14 73:13 73:13 75:3,25 76:1 80:11 82:10,16 84:6 87:8,14 88:19 93:20 94:20,25 97:19 98:17 99:18 100:15 103:13,21 104:21 105:10 105:13 108:9 110:3 112:20 112:21 116:11 119:22 122:19 123:13 126:15 timeline 85:21 timelines 57:24	times 7:3 9:3 51:5,7 71:8 88:12 94:3 timing 25:13 26:22 27:12,22 28:5 77:6 109:23 123:11 tipping 74:7 78:5 79:25 tips 78:11 tit 97:16 today 12:17 22:3 25:7 27:9 32:18 38:17,24 39:11 43:19 46:9,13,15 48:24 58:15 65:15,16 67:18 68:7 71:24 74:1 75:1 77:13 78:4 83:23 87:4 88:13 90:6,19 91:21 93:25 95:3 101:11 102:22 105:10 107:25 110:25 111:5 112:2,18 113:13 122:14 122:23 124:18 126:25 127:8 today's 105:7 113:14 122:17 today's 76:18 93:22 together 49:16 59:18 66:2	73:14,14 91:7 109:25 toggle 81:9 token 84:20 told 63:3 94:17 tolerable 81:16 top 68:18 84:22 87:17 89:17 122:21 touch 60:20 61:2 83:18 touched 93:7 touches 31:25 towards 40:19 42:12 43:2,23 56:18 78:25 80:4 91:15 96:8 103:17 106:7 traction 93:1 trading 19:18 19:20,23 20:23 traditional 116:22 transaction 16:25 transactions 20:12 51:1,2 transcribed 5:25 transcript 129:4 transfer 2:15 19:8 21:3 transfers 21:5 42:21,22
--	---	---	---

[transition - understandably]

Page 48

transition 19:21 20:3	69:11,19 73:15 74:1 80:17,18	39:1 42:18 45:12 49:23,25	uncontested 12:17,24 14:3
transparency 121:25 123:9	92:6,25 97:4 98:11 99:10,10	50:6 56:23 74:18 76:15	14:17 83:19 115:15 117:3
transparent 122:10	100:24 101:20 trying 23:16	78:18,25 79:3 79:7 84:15	117:23 118:17 under 15:13,21
tremendous 65:6	40:5 62:25,25 63:21 72:4	88:17 95:2 99:23 100:16	16:8 17:1,7,9 18:18 20:24
trickle 52:4	78:2 97:5 98:13 101:13	103:13 type 12:3	21:4,15 23:18 43:5 44:13
tried 65:25 99:12 101:5	113:16,17 turbulence	types 20:1 44:22 64:15	45:14 56:14,17 71:8 83:20
tries 92:3	15:10 turn 12:19	typical 82:18	87:22 99:24 100:4,19
trinet 19:25	37:17 48:20 65:7 113:6	u	105:22 107:11 113:2 117:17
tristan 9:7 11:22	123:13 turning 38:3	u.s. 1:23 8:20 12:1	119:2 120:16 125:9 126:21
troubled 87:10 90:13	75:22 102:24 108:14 109:5	ucc 25:12 26:17 32:20	undergone 122:21
troubling 89:16	110:3,12 turnover 68:6	42:16 76:11 77:11,11 79:8	underline 36:12
true 23:7 26:17 77:20 107:20	68:10,12,22,25 69:3,5,6,15,16	80:24 82:5 83:6 84:12	understand 16:9 17:4
112:4 129:4	83:23 84:13 87:24 95:1	85:12 91:11,11 94:5 97:18	22:18 28:14 30:13,21 31:6
trust 7:9 10:22 26:9 93:18	99:16,21 100:1 100:6,13	110:1 111:15 111:23 124:17	31:19,20 34:17 34:18 40:25
102:9	turns 58:23 71:1 83:8	ultimate 97:6 ultimately 64:1	49:10,17,22 50:13 59:6
trustee 8:20 12:1 78:16,18	tweak 13:10 twice 12:9	65:12 95:21 107:9	78:8 81:17 101:6 119:22
78:18,21 115:16,17,22	69:24 70:24 twins 70:13	uncertain 63:25	124:1 understandable
118:1,19 119:10,12	two 12:24 14:16,20 30:9	uncertainties 44:14	30:2 122:16 understanda...
121:2,8 123:19	37:15 38:17	uncertainty 45:7 71:25	29:24 116:24
trustee's 11:24 116:2,5 117:5			
123:17 125:19			
try 31:18 35:14 36:9 48:11			

understanding 74:1 121:8	unsecured 4:16 4:23 5:3 6:15	valid 52:12	40:19 48:18
understated 93:24	9:2 10:13,18 32:14 44:13	validated 86:23	59:10 63:10 64:15 97:10,12
understood 14:3 48:22 50:19 61:6,22	76:24 77:21 102:12,18	valuable 84:24 89:7	105:23 106:9 106:13 111:20 115:7 123:3
undertaken 36:9	unusual 69:22	value 16:2,20 17:13 74:19,21	vehicle 60:22
undisclose 90:1	update 83:11 84:10 120:9 127:5	75:24 76:17 79:5 83:7,14 88:24 89:19 91:7 93:6 96:3 123:6	vein 35:16 53:8
undisclosed 89:25	updated 23:4	valuing 89:18	velocity 75:21 77:6 112:22
undisputed 89:8 100:2,7	updates 114:13	vanlare 6:8 10:8,9 12:21 12:22 14:2,9 21:20,24 23:21 24:8,23 25:4 27:16,17 29:2 29:14 33:9 35:25 36:2,3 37:17,19 113:23 114:2,4 115:1,4,6 117:1,19,20 118:12 119:6 120:18,19 121:23 122:2 127:1,13	vendor 20:1
unfortunately 36:8 44:25	upheaval 104:13	vanlare's 116:5	veritext 129:20
unhappiness 106:15 109:3 109:11,12,15 109:16	urge 36:17 39:23 73:7 112:11	various 15:8 30:5 32:4 34:22 35:12	version 117:17
unique 76:12	urgency 112:20		versus 31:21 58:23
united 1:1,12 8:19 10:3 11:24 15:15 115:16 125:19	urging 95:1		viable 65:10 71:10,21 103:20 108:18 108:22,24
universal 47:23 65:20	usa 19:25		victory 84:9
universe 55:22 59:3	usc 103:1		view 34:16 38:23 48:15 63:23 74:14 75:23 77:12 79:8 81:2
unprecedented 104:13	usd 77:22		viewed 54:19
unproductive 12:4	use 28:19 61:17 66:10 97:19 127:9		views 27:4 30:6 40:2 66:9 79:18 80:1 97:6
unresolved 103:25 111:18 111:19	used 100:2 112:3 114:16		vigilant 36:18
	useful 34:24 111:24		vine 62:25 106:11
	usually 29:9 74:7 77:17		virtual 12:11 24:20 29:15 37:20 46:3 72:15,21,22,25
	v		
	v 60:11		
	vacuum 98:19		
	vague 94:11		

<p>73:3,9 113:6 virtually 73:5 91:2 virtue 19:1 31:2,22 52:14 70:23 vis 48:12,13 visibility 70:4 vision 70:1 vocal 75:1 voice 46:2 voices 85:6 void 15:25 volume 31:12 56:19 89:3 voluminous 42:20 56:4 vote 64:7 66:3 67:2 71:23,24 73:16 79:24 92:14 95:22 votes 79:6,20 80:18,20,25 82:6 106:19 110:2 voting 65:13 70:15,17 83:16 108:3</p>	<p>waive 87:19 121:6 waives 31:8 waiving 31:1 want 26:15 27:16 28:4,22 29:17 30:22 31:7 32:8,23 40:3 44:18 51:6,8 52:7 53:3 54:14 64:10 65:4 67:5 69:20 77:25 78:10,10 86:3,24 87:12 89:4,9,11,11 92:12,21,23 97:13,17 98:3 98:15 99:4,8 100:14 101:2 114:24 120:5 122:13 123:18 wanted 27:18 30:10 32:5,18 36:21 37:4 38:20 39:3 42:17,19 43:8 54:15 55:3,21 56:11 60:25 68:3,8 92:16 96:21 114:5 122:9 wants 26:12 32:2 33:4 78:20 84:8 war 107:6</p>	<p>warranted 74:4 warrants 97:15 wary 70:8,8 watkins 8:8 11:14 40:9 45:24 way 32:1,7 33:21 34:20 39:16,17 49:12 49:18 51:17 64:8 76:19 77:3 78:25 80:19,21 81:7 86:10 89:17 91:3 98:3 99:6 99:8 110:1 112:6 123:7 ways 75:11 78:6 we've 17:20 18:24 20:21 22:11 25:12 31:13 36:25 41:23 43:10 105:10 119:6 weak 90:25 weapon 112:4 112:8 weaponization 112:12 weathered 15:10 week 22:15,17 23:10,10 25:16 27:23 54:3 61:1,21 76:5</p>	<p>127:6 weekend 26:19 39:18 weeks 39:1 43:14 52:2 weigh 88:1 weighed 77:11 weighting 111:17 weighty 110:24 weil 8:1 11:9 96:14 welcome 74:13 122:23,24 123:10 west 6:21 10:16 26:14,14 26:25 44:5,6 85:12 we'd 60:5 we'll 53:10 60:6,9,12 61:3 73:4 77:13 88:20 101:19 we're 57:25 58:3 60:7 61:17 64:5 66:6,12,23 69:13 72:21 78:4 79:11 90:2 97:3 100:20,23,24 101:10 we've 53:15,16 63:7,11 66:16 67:8,17 69:6 70:22 71:6,21</p>
w			
<p>wages 20:9 wait 29:11 42:2 127:5 waited 39:20 45:12 waiting 25:13 25:20</p>			

76:6 77:15 80:9 87:19 90:16 98:13,16 98:19,24 99:12 100:5 what's 49:13 59:8,9 81:19 white 1:14 4:15 6:13 10:15 26:14 32:20 44:6 73:22 115:9 124:16 124:19,24 125:8 128:11 wholehearted... 82:13 87:7 who's 78:22 wide 77:21 widely 94:13 wielded 112:4 willing 81:13 winddown 19:20 window 80:15 83:13 wine 112:21 wisdom 41:9 wish 18:16 19:12 21:10 24:25 112:15 117:15 121:10 127:11 wishes 12:8 25:24 27:15 45:20 96:12 101:23 112:5 116:17 118:7	120:1 126:3,19 withdrawn 40:12 witness 40:5 114:16 witnesses 23:14 53:12 54:10 55:17 57:2,8 wonder 30:4 wonderful 12:11 wondering 35:6 wonderous 29:9 won't 50:9 56:12 79:12 words 76:20 79:8 work 24:18 29:7 48:1,13 60:15,15 61:7 62:1 66:12 73:13 75:19 76:15,24 77:15 78:1 79:22 98:4 99:2,3 105:13 118:10 119:4,20 121:15,17 122:16 123:1,1 123:3 worked 44:11 58:10 83:4 98:10	working 13:13 36:6 46:17 47:20 56:18 60:18 63:7 66:12 95:7 101:19 works 29:10 61:12 114:10 world 12:11 46:3 worrying 49:8 worth 35:3,18 35:22 36:11 45:12 83:1 89:23 worthy 123:8 wouldn't 114:21 would've 62:24 69:1 75:22 100:12 write 35:12 writing 90:12 written 114:17 wrong 86:15 88:23 97:9 104:10 wrote 94:25 x x 1:4,10 128:1 y yeah 14:7 24:12 32:19 56:24 113:20 124:1	year 28:3 60:6 88:17,17 89:18 89:23 110:5 years 42:2 50:10 56:13 58:11 63:24 84:15 93:3,4 yesterday 39:6 53:7 55:19,21 york 1:2 6:6,17 7:4,11,20 8:4 8:12,23 9:4 10:4 106:4 younger 21:22 you're 49:23 53:6 54:21 72:20 89:18,18 97:10,11 z zero 52:23 78:17 zips 116:4,4 117:9,11 118:3 118:5,21,23 119:17,19 121:20,21 123:15,16 124:11 125:2,3 125:24 126:1 126:15,17 à à 48:12
---	--	--	--